LUTON - AMPTHILL

Saturday August 2 1975 No. 26,734



Business in Germany?

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DMI 70; ITALY L.300; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pris.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50

NEWS SUMMARY

GENERAL

Vorster Equities police to quit Rhodesia • EQUITIES were neglected as interest centred on gilts. The FT 30-share index drifted

The South African para-military raily left it at 282.8 for losses police force which has been in of 8.5 on the day and 3.9 on Rhodesia for five years is to be withdrawn.

Giving this news to Parliament in Salisbury yesterday, Mr. P. K. van der Byl, Defence Minister. said that as a consequence Rhodesia's security forces would

be built-up. Mr. van der Byl said that "a significant number" of South African police had already left

The planned withdrawal of South African police units, estimated at between 2,000 and 3.000 men, was first announced as part of last year's detente exercise for southern Africa. Back Page

Rift on Israel as Kampala conference ends

The Organisation of African Unity's Kampala conference ended yesterday with an eruption israel question and the calling GILTS improved, with longs of a future Afro-Arab summit to closing with sains of un to deal with this and other issues closing with gains of up to :which divide Arab and Black @ GOLD lest 15c to \$166.75.

Africa.

After the summit, ex-President
Gowon of Nigeria flew to Togo in
West Africa and Field Marshal
Amin married Miss Sarah, a
Sterling slipped 62! points
member of the Revolutionary
Suicide Mechanised Unit of the
I gandan Army. She is the
President's second current wife.

WALL STREET closed 50!

£7m. fire loss

Chrysler storage factory on the EEC COMMISSION has Coventry Industrial Trading authorised Britain to maintain Estate. There were no casualties, restrictions on the movement of Packing of components is to be capital to other Community countries. transferred to the company's tries which, under the original Stoke, Coventry, factory, Page 11 U.K. entry terms, should by now Police called to

Police were called to rescue 13 German PAL system for its councillors from angry Liver pool City Council tenants yester day after a decision to increase rents by an average £1 a week from Monday. from Monday.

Armed men raid Gordon's Gin

Froir armed men fired shots during a raid in which they stole trading companies—one French and one German—to discuss purchases of grain totalling about A 21-year-old girl teller at a 1m. tonnes.

Several thousands of pounds been cut by 5.1 per cent, in the were found nearby after four past year, according to proviation.

The provided at least two EEC trading companies—one French and test pounds and one German—to discuss purchases of grain totalling about the each of the Nuclear Page 15

NATIONAL DAIRY HERD has been cut by 5.1 per cent, in the operation.

The provided at least two EEC trading companies—one French and test pounds and one German—to discuss purchases of grain totalling about reactor, and the provided by the Nucleation of the provided by the Nucleation of the page 15

NATIONAL DAIRY HERD has companies—one french and test pounds and one German—to discuss purchases of grain totalling about the provided by the Nucleation of the Nucleatio ne of two security guards census, which also shows a elivering wages to a Rother declining cereal acreage. ithe, London, enginering Page 9

Tourists warned

Greig's favour. Scoreboard: involve no redundancies. England 315 and 5 for 0. Aus. Page 11 tralia, first innings, 268. Trevor Railey Page 6

Briefly . . .

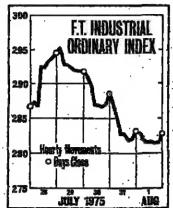
months visa to visit Britain. Mrs. Velena Sakharov, wife of dissident Soviet physicist Andrei © CHARLES CLIFFORD in-Sakharov, has been granted a dustries has withdrawn from its visa to go to laby for eye treattisa to go to laby for eye treatment.

CHARLES CLIFFORD inSakharov, has been granted a dustries has withdrawn from its
visa to go to laby for eye treatpage 13

BUSINESS

drift: **3.9 loss** on week

down 1.8 before a late technical



the week. Since the anti-infla tion White Paper the index has fallen 12.8 per cent. Official markings totalled only 3,526. reducing the week's daily average to 4,288—one of the lowest

He is separated from three • WALL STREET closed 5.01 others. Page 9 lower at \$26.50. Trading volum: was the lowest this year.

at Chrysler works

Output

Transage estimated at 17m. was remained at 11 per cent.

have been removed. Back Page

rescue councillors . ITALY has chosen the West

Russia in EEC grain talks

Four armed men fired shots durapproached at least two EEC

• ROBERTSON'S is cutting its Jum and marmalade prices by 1/p and 2p a pound as a resul of Oporto cholera of lower sugar prices.

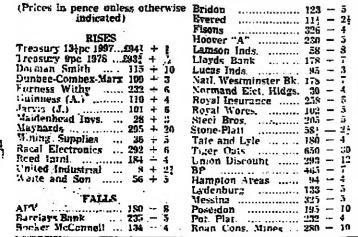
Holidaymakers setting out for chorto in Portugal are warned by the Health Department to get vaccinated because of cholers there. Returning travellers are advised to see a doctor if they suffer stomach upset.

Back Page Back Page

England's chance . STOCKBROKERS Lewis England resume their second Altman and Co. and Sandelson innings in the Lords Test to-day and Co. are to merge on with the odds in new captain September 20. The link will

• CCH INVESTMENTS has with drawn rapidly from its hotels in-Ex-President Thien of South terests after a loss of £250,000 Victoam has been given a six. in that division in the five months to March 31. Pages 15 and 12

CHIEF PRICE CHANGES YESTERDAY



Pickets out as main NVT plant faces possible liquidation

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Within 24 hours of the Government's refusal to give more financial aid to the motor-cyle industry, Norton Villiers Triumph yesterday moved to put its main assembly plant at Wolverhampton into liquidation.

The decision could provoke a the operating company for the similar to the one which pronecessarily mean that the group of the motor-cycle industry is imilar to the one which pronecessarily mean that the group of the motor-cycle industry in position at Wolverhampton at wolver mean closing down the Wolverhampton factory, or pre-empt hampton to prevent production hampton factory, or pre-empt hampton to prevent production hampton factory, and many decision on which of the larry Littlebales, transport group's factories might be used that a policy towards the industry as a were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were prepared to run the factory with the factory were factories and the promises in this letter in condenning Mr. Beant's factories on the pound in foreign exchange markets.

The summits result were from the pound in foreign exchange markets.

The summits seen by heads sighted the factory of Government and Forcing for the time tent, the summits will be excluded.

The summits result were factory with the factory with the factory were factory with the factory with the factory with the facto

were prepared to run the factory as a workers' co-operative.

"We have plenty of expertise to do so," he declared. can't do worse than the present
management." There is some
feeling among NVT workers who
are employed either at Wolver workforce of only about 1,000—

If a sin-in were to take place. Mr. Dennis Poore, chairman of NVT, said last night that he would support the men. "If would support the men. "If the unions want to do battle with

Mr. Poore conceded that a policy towards the industry as a mailer group would entail a "major Ministerial blunder." smaller group would entail a

The wrong road, Page 10

are employed either at Wolverhampton or Small Heath. Birmwhich would mean redundancies
which would mean redundancies
of 2,000. This figure, which
lose their jobs when the Meriden
workers have secured theirs.

Support

If a sit-in were to take place.
Mr. Dennis Poore, chairman of
NVT. said last night that

workforce of only about 1,000—
which would mean redundancies
which would be boosted considerably
by a run-down in component
suppliers if the Wolverhampton
factory stopped trading would
now become the key issue in the
gathering storm over the Government's abandonment of the
industry.

Already Mr. Poore has joined

Already Mr. Poore has joined the unions in the attempt to make the utmost political capital the Government then we will out of the letter written by Mr. the consultants had taken an back them. I have sympathy with the workforce—particularly at Wolverhampton," said Mr. ing that the Government would be achieved on the was industry Secretary, imply—markets.

The financial position was

Poore, in an obviously angry maintain employment in the financial position was mood over the Government's industry.

decision to cut off financial aid. Yesterday, NVT distributed directors said: "In the absence of the letter—which was adequate further financial assists. On the other hand, Mr. Poore copies of the letter—which was affecting said: In the absence of said that if the group's workers sent to a Small Heath shop adequate further financial assisting to force the steward—to the Press.

Government's—or liquidaor's— It reads: "I can, however, give alternative plan would have to be hand with a sit in, he was ready you my firmest assurance that adopted for continuation on a to talk about reorganising the there will be no discrimination much smaller scale. In such company on a much smaller by the Government in favour of event, substantial additional proscale.

The liquidation, which contine detriment of the Small accounts, would be required for cerus only Norton Villiers Ltd., Heath or Wolverhampton works.

Continued on Back Page

Government £50m. aid for new nuclear reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

will be for the design, development and testing of major combility.

ment and testing of major combility.

ponents for the steam-generating be channelled by the Energy agreed with the NNC for the fee reactor, and will be placed with Department through the U.K. and the duration of its super-properties appliers selected AEA, whose present sharehold-visory role.

by the Nuclear Power Company, ing of 15 per cent, in the lifthe new development prothe operating arm of the National Nuclear Corporation is gramme goes according to plan, about to be increased to 35 per the components developed under the new contracts will be increased.

Indications

THE GOVERNMENT is to make ward Tyler (subsidiary of Stone of the Government. about £50m. available over the Platt Industries) for the pumps. The remainder is held by next two or three years to help The contracts, terms for which British Nuclear Associates, a the launch of Britain's new have been accepted this week by holding company on behalf of nuclear reactor. The money the Nuclear Power Company, are seven engineering companies will be provided via the Atomic an extension of the design study including Babcock and Wilcox Energy Authority.

The development contracts— the steamer launched by the the first to be socured by the Department of Industry in 1972, National Nuclear Corporation— for which the Department of Butt GEC is to take managewill be for the design, development programme responsibility for the new muclear group, and has obtained

cent.

ent. the new contracts will be in-GEC, the majority shareholder corporated in the first of the new Although the design of the in the Corporation with 50 per nuclear stations, to be built at commercial 660 MW steamer is cent., notes in its annual report Sizewell. Essex, for the Central not expected to be completed this week that it is reducing its Electricity Generating Board. The before the end of next month, shareholding to 30 per cent. "to CEGB will then be expected to indications are that the pre-conform with the expressed reimburse the Government with ferred suppliers for major com-requirements of Government." the series production cost of the ponents include Whessoe for the The U.K. AEA is expected to components, leaving only the calandria, Babcock and Wilcox take control of the 20 per cent, development cost to be met by for the steam drups and Hay-relinquished by GEC, on behalf the taxpayer.

Sharp fall in U.S. jobless

BY ADRIAN DICKS

WASHINGTON, August 1.

the recession.

gives a more accurate picture of developments.

The July figures show an acrease in absolute terms of total employment of some 630,000 jobs, bringing the total number of people who have found new jobs since March to 1.2m.

Disagreement -

According to the official figures, Careers & Education there were declines in most categories of unemptoyed people. Coins 4 categories with a particularly marked fall in unemptoyment among teen-agers and married women. There was also some decline in the proportion of black people without work, although at 13 per femance and the family finance and the family fina cent. this remains much higher Fractuaries lasices than the national average.
In political terms the outstandng fact as Congressmen disperse

declined markedly last month, for the summer recess is the present economic policy mix.

adding to accumulating evi-historically high level at which
dence that the economy is mov-unemployment remains.

Factory order ing upwards from the bottom of Despite the consensus of Meanwhile, another pointer of

the recession.

The rate registered during the worst of the recession is factory order and inventory.

July was 8.4 per cent., down 0.5 over, there is still wide disagreestatistics. Factory orders rose 1.7 ment over how rapidly the labour per cent. between May and June.

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The rate registered during the wor

UNEMPLOYMENT in the U.S. from Washington this week-end 7 per cent. next year, given the

Factory order

However, the Bureau of Resisting this in testimony to Greenspan, told Congress last Labour Statistics has identified problems with its seasonal adpederal Reserve Board Chair decline in particular as a hint justment mechanism during May man, Dr. Arthur Burns, said he that recovery may be a good deal and June, and believes the saw no reason why unemploymore vigorous than expected average for the second quarter ment should not fall to about even a few months ago.

FEATURES How British motorbikes Slimming Playboy's middle-age spread ... went backing down 10 the wrong road ON OTHER PAGES Gardening Home News Base Lending Rates

Your Savings & Inv. OFFERS FOR SALE Barciays Worldwide Schlesinger Nil Fnd. Target Preference ... ANNUAL STATEMENTS

For latest Share Index phone 01-246 8026

on new long 'tap' issue

BY MICHAEL BLANDEN

yesterday, and brought an summit improvement in the gilt-edged problem

action to push rates even higher ters are also kept out, though on cellor Schmidt this morning that in the U.K.

on the previous day. The average depreciation of the pound from December, 1971, levels was only slightly greater at 26.3 per cent. against 36.2

per cent

E IB New	X OFK	
~	Aug. I	Presious
Spot 1 month 3 months 12 months		\$2.1680-1570 0.86-0.80 dis 2.20-2.16 dis 6.00-7.80 dis

Gilts gain Five-power talks may be in September

BY MALCOLM RUTHERFORD

unemployment, the decisions of the big powers.

Mr. Michael Heseltine. Opposite toon spokesman on industry, has taken up the promises in this letter in condemning Mr. Benn's policy towards the industry as a major Ministerial blunder."

The news came as a slight suprise to the market. Gilted prices had recovered from less week's sharp jump in short on verserday angrily dismissed the consultants report on the industry which was prepared for the Department of Industry and suggested that any survival plan would demand a considerable to profits for several years.

Mr. Michael Heseltine. Opposite is in this provided and industry, has did not become operative as a light tag."

The news came as a slight suprise to the market. Gilted the meeting of the Community west Germany and Japan. The string and in short of the Maisters are expected to be keit out partly because of political rivalries within the U.S. Administration. Mr. William Simon, the U.S. Secretary to the minimum leoding rate to 11 profits of political interference with economic forces and to fear that any survival plan days the market had been hesitant ngainst the background of injection of money, and no profits for several years.

Mr. Michael Heseltine. Opposition this in this promises in this straing and and interest in the community with economic forces and to fear that any measures taken would single the meeting of the Community west Germany and Japan. The straing and Japan. The surviviries within the U.S. Administration. Mr. William Simon, the U.S. Secretary to the minimum leoding rate to 11 profits for political interference within the U.S. Administration. Mr. William Simon, the U.S. Secretary to the meeting of the Community the U.S. Administration. Mr. William Simon, the U.S. Secretary to the meeting of the Community that the U.S. Administration of political rivalries within the U.S. Administration of political rivalries within the U.S. Administration of political interference with the Community that the meeting of the Community that the U.S. Administration of political rivalries within the U.S. Adm

At the close, the pound stood at \$2.1475 for a fall of 624 points. This was a new closing low point, though above the lowest levels reached during dealings do, but this is to be discussed putting a package deal to both by experts in the past few weeks, the Greeks and the Turks and

Mockery

er cent.

News that there had been no from Common Market countries News that there had been no further rises in U.S. bank prime lending rates and that the Bank of England's minimum lending rate was unchanged at 11 per cent. after a slight fall in the Treasury bill rate at the weekly tender, helped to alleviate contract of the Contract

rains of up to i yesterday before the issue announcement. The new stock, offering a flat yield of 13.49 per cent. and a redemption return of 13.59 per cent. was not as long as some observers had expected.

Editorial comment. Page 10

Wanted it to concentrate on (MBFR) when they resume in monetary matters and to discuss the autumn.

The idea has now been broading the autumn.

Chancellor Schmidt of West germany. Both men say that something must be done to reduce substantially the lieve their mounting unemploying the lieve the

ANOTHER large Government THE FIVE leading Western Italy should not be invited to the stock issue was announced economic powers will hold a conference. Instead, Italy is to yesterday, and brought an summit meeting to discuss the be helped by the spin-off from improvement in the gilt-edged problem of unemployment the durisions of the bic powers.

market in spite of concern over probably in September. Finance The British attitude is that recent pressures on the pound Ministers will be excluded.

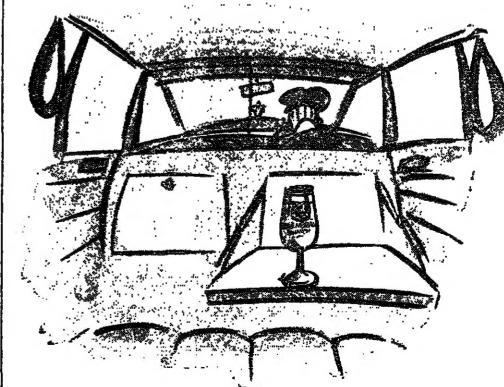
There were funds available to operate on a reduced scale if the unions wished, he said, and new products which would ensure products which would ensure the consultants had taken an operate on a reduced that the consultants had taken an operate on a reduced scale if the unions wished. He believed that the consultants had taken an operate on a reduced scale if the unions wished, he said, and new products which would ensure the consultants had taken an operate on a reduced scale if the make cretain Mr. Denis Healey, the Chancel concessions towards a settlement, lor, fully shares the political including the acceptance of a anxieties about unemployment federation and a smaller geometry was reported to the consultants had taken an operation of the consultants had taken an operation There appears to be no agree. envisaged. The Greek Prime ment among the heads of Goevro. Minister, Mr. Karamanlis. also

by experts in the next few weeks, the Greeks and the Turks and then transmitting counter propo-The calling of the summit has already run into heavy criticism room Common Market countries

Treasury bill rate at the weekly called here to day to press the breader. The weekly called here to day to press the breader. It was the most loudly applieded in the most loudly applieded in the most loudly applieded in the three-day meeting and appeared to signal a new Western initiation of France, though he gains of up to typesterday before wanted it to concentrate on the issue announcement. The new monetary matters and to discuss

in its train.

Ironically, they are also excluding Mr. Harold Wilson and pressing great concern about the on to Stockholm for a meeting possible political effects of the to-morrow with the Portuguese rising unemployment in Italy Socialist leader. Dr. Marlo and the danger that it could lead Soares. They received little to a Communist-led government encouragement about the future after the general elections in of that country in talks with 1977. But they appear firm that President Costa Gomez to-day.



If you're drinking Löwenbräu you must be somewhere nice.



Dealing volume ebbs away

when the second Test match and Midland all produced profits ing more favourable with low Securities 10 per cent. Conopened at Lords and they were declines of 38 per cent pre-tax margin wholesale deposits vertible Stock—which is being down to 3,500 yesterday—which in the six months to June, after diminishing in importance—is one of many illustrations this special provisions that ranged they represent less than afth cularly tight. The shares have week of the mood of sheer bore from £18m. at NatWest to nil of total deposits at NatWest— cularly tight. The shares have dom that now prevails in stock for Lloyds. Barclays provisions and retail business gaining fallen 14 per cent since the markets. After an eight-point totalled £10m, but its interim strength. At Barclays current announcement, and the equity jump on Monday, the 30-Share profits eased just 22 per cent. accounts have moved up from is now down to around 138p to index has eased back on the

Share index is 3.9 points lower way the group reckons its clays yield which at 5.4 per cent. rights has been diminished. at 282.8. The market has now underlying profit trends are is the lowest in the sector. made no overall progress for much in line with the other months and it rests just four months and it rests just clearers.

12 points above its next This half the banks face a prominent area of resistance. big jump in salary costs (221 per cent.) and the recent rise

TOP PERFORMING SECTORS IN pressures on margins in the Land Securities FOUR WEEKS FROM JULY 3. Hire Purchase Toys and Games Household Goods Discount Houses nsurance (Brokers)

THE WORST PERFORMERS

-31

•	% Fall
All-Share Index	-8.4
Office Equipment	-11.2
Food Manufacturing	-11.7
Packaging and Paper	-11.8
Contracting and Construction	-15.0
Wines and Spirits	-20.7
Property	-20.3

perhaps not surprising that the Diamond report—the Royal CCH investments Commission on the Distribution of Income and Wealth—has had little impact on sentiment. The De La Rue report clears away any surviving myths concerning divi. Empire Stores dend wealth, and in its objective Guinness (A) way lends considerable weight to those arguments in favour Hall-Thermotank

Banking profits on the wane

Thursday Barclays Ransom (Wm.) brought the clearing banks tinterim) results season to an Reed International end-and once again there is Vultan Minerals plenty of uniformity about the

ruffled week; overall the 30- of pension allocations, and any-

in MLR is not going to ease the short term. But there is

F.T. Ind. Ord. Index

Treasury 91% 1980

Airflow Streamlines

British Petroleum

Burton Group "A"

AAH

Bats

Minorco

MARKET HIGHLIGHTS OF THE WEEK

282.8

£92

122

121

223

465

14

. 76

134

110

43

286

530

184

54x1

per cent and NatWest-with its above average commitment to

thought of lower profits from by wild talk of a substantial share price must surely mean

365.3

£95+h

128

42

130

338

555

75

39

102

196

121

63

101

315

530

56

297

26

88}

- 3.8

- 11

+10

+ 61

-47

-14

-40

-12

+30

+25

+55

+ 7

-21

146.0

€92

48

23

391

164

190

33

36

65

37

58

184

220

124

Lack of interest

Profilts expansion

New trading basis

Effort to find trading level

Bullish report with." Rights " offer

Disappointing interim result

Ex-Burmah stake speculation

Dividend omission and loss

Proposed £6m. " Rights " offer

First-quarter slump in profits

Following " Rights " issue

First-half profits setback

Sharply lower half-time profits

Australian uraniums revival

Sharply lower 1st-qtr. profits

Good preliminary figures

Speculative demand

Rise in copper price

Speculative demand

Adverse Press comment

Bargains marked in equities underlying profit trends among the sector this year. And the loss by MEPC in Australia—has fell to just 3,700 on Thursday the big four. NatWest, Lloyds banker's trading mix is becom- left the terms of the Land However, taken as a straight 33 per cent. to 36 per cent. of 140p (the shares have been as week and gilts too have been line Barclays earnings progres, total clearing bank deposits. low as 138-8p this week). Thus affected by the renewed weakness in sterling.

With time hanging heavy on

December last year, whereas

its hands the house has been absenced by the renewed weakslon is less impressive with the
Overseas the banks have mather own way
the new stock should just about
ters much more their own way
hold par to a small premium
its hands the house has been absenced by the renewal to the new stock should just about
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instance of the house has been absenced by the new stock should just about
the new stock should just about its hands the house has been the competition all managed instance now accounts for 46 when dealings open on Monday full of wild rumours, and the actual growth over this period, per cent. of group profits, in the nil paid form, and that property sector for one has had Barclays cites the lumpy timing against a third last year. This being the case the incentive for

> mium over the equity the long issue. conversion run (between 197 and 1990) and the high yield Hanson flexes its could encourage some switching from the holders of the existing U.S. muscle low coupon Land Securities con-The flat market in property vertibles. That apart, the % Rise nothing unexpected about the shares this week-sparked off absence of any recovery in the

Although the new stock repre- that the underwriters will have around 8 per cent. with the sents about a 30 per cent pre- to pick up the tab for this balance coming via some form

intention of creating a debt: equity ratio in tune with the Hanson bounced up on Monday

the familiar Hanson style. The cent. stake worth £75,000) over Indian Head interests are being that company's plans to buy purchased at around 38 per cent. certain assets of-as well as below net worth, and at a time take an interest in-Thomas when their business cycle is Poole and Gladstone China. Last deep into a trough. If there are month independent advisers, further U.S. deals to come this Schroder Wagg, were given year Hanson is not saying. But three weeks to produce a report further U.S. deals to come this year Hanson is not saying. But three weeks to produce a report the Indian Head purchase represents just one of three deals of a similar size seriously being considered at the time, and considered at the time, and wait no longer—the Newman considered at the time, and wait no longer—the Newman board put its proposals before the capture of the renewed down. However, the renewed down the ward movement on Thursday York City had managed to come movement on three serious three weeks to produce a report ward movement on Thursday York City had managed to come movement on three serious three weeks to produce a report ward movement on Thursday for city had managed to come movement on three weeks to produce a report ward movement on Thursday. York City had managed to come movement on three weeks to produce a report ward movement on Thursday. York City had managed to come movement on three weeks to produce a report ward movement on Thursday. York City had managed to come movement on three weeks to produce a report ward movement on Thursday. York City had managed to come movement on three weeks to produce a report ward movement on Thursday. York City had managed to come movement on three weeks to produce a report ward movement on Thursday. York City had managed to come movement on three weeks to produce a report ward movement on Thursday. Hanson still has four other pro- Board put its proposals before positions under "in depth nego- shareholders and had them tiation."

money (five to six year) at

STOCK EXCHANGE

EGUITY TURNOVER

Hanson Trust has not lost any bitions are raising both the time in putting its rights issue potential rewards as well as the

raised £8.6m. In London earlier per cent is more than five points this month with the express above the market average. New York banking fraternity. The Pru and with news of a £16m. U.S. Newman Industries acquisition. The deal—involving the speciality textile interests of The Prudential Assurance's the Indian Head Group—is a big latest major attempt to influence one by any standards since it a company in which it owns roughly doubles Hanson's group shares has run into trouble. The sales total and takes the Ameri- Pru has been trying to elicit can contribution up to around further information from the

tile interests — which Hanson tile interests — which Hanson a High Court injunction re-emphasises are very much a straining the Newman directors. speciality operation -- saw operating profits slide to \$6m. The next round in the affair they could operate comfortably on the future of the listings of half involves medium term

of revolving credit.

Whatever the eventual im pact of all this, the Hanson share price has hardly moved this week. The group's U.S. amcash to good advantage. Having risks, and at 80p a yield of 12.8

Board of Newman Industries The operation is moulded in (in which the Pru has a 4 per Lest year the Indian Head tex-day, applied—and failed—to get

from \$11.3m. in 1973 and an is difficult to pinpoint. The average for the past five years situation is clearly complex. of \$9.6m. The activities have no The Stock Exchange has yet future, it is hardly surprising barrowings and Hardy surprising borrowings and Hanson reckons to issue a definitive statement that the institutions are becomwith debt levels of around both Newman and Thomas Poole ing to one recent study, this has MON. \$15m. As for the actual finance and Gladstone. And the Pru manifested itself, not in a swing ing of the purchase, roughly could yet have legal options towards cash, but towards basic open to it.

Onlooker and textiles.

Cautious market

BY JAY PALMER

NEW YORK, August 1.

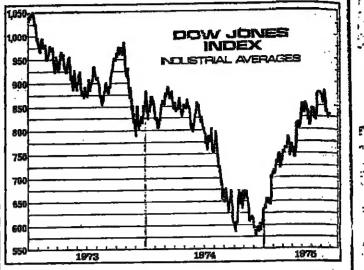
Most surprisingly of all, and ON WEDNESDAY Wall Street moved higher, ending a 10-day true a really significant develop slide that had dropped the Dow ment, the cash for investments in Jones Industrial Index by some these areas is coming from sale of the once favoured glamor 57 points. stocks.

While there was no shortage As a sector, the glamousof favourable economic news during the period, it had all which include such well known been rather fully discounted and names as Avon, Disney, Eastman the market was keeping a highly Kodak, IBM, McDonald's and sive and prime lending rates earlier this year, glamours bare across a swathe of smaller banks been noticeably weak. inched higher. Continuing worries over the impact of New York City's problems on the municipal

inherent caution. Despite the near-term cer- continued sluggish and many

suspicious eye on both the kerox—carry a lot of weight in higher trend in interest rates and inflation. Bank commercial Despite this and the general loans were anything but expan-

According to Timings Chan over the impact of New York Service, the institutional City's problems on the municipal favourites lost 12.7 per cent bond markets added to all this from a mid-May high to a late inhoment equation June low. Since then they have



tainty that interest rates will argue that they could soon be continue to climb on the Federal Reserve's open-market operations to hold down money is supply, the general consensus is that the market's fall is now close to being burnt out.

Here we have been proceeded as the continue of the continue of

leading the list of influential too late for the City to have ing excessively cautious. Accordindustry securities such as shares in the areas of chemicals, steels THURS.

However, the renewed down- news late last night that New and fundamentalist brokers alike seems to have been largely take as a signal that this year's avoided. However, it will not be bull trend is in danger of being the package is considerably less tough than many argue is neces-With Dr. Arthur Burns, the sary and, at the same time, the Chairman of the Federal Reserve agreement must just have come

> DOW JONES INDUSTRIALS CHANGE CLOSE 827.E3 -6.26825,86 -297 831.66 +6.80 831.51 -0.15

1550:1-4

MINES IN THE NEWS

Let's just keep cool

BY KENNETH MARSTON

seen in metal prices. Is this, they in the meantime.

economic revival. And this week copper, for instance, can stay rather more substance, is find at Forrestania in Western the western world producers of the same in terms of U.S. Australia's Poseiden which put Australia could be just as big. platinum - South Africa's dollars but it will be more in a match to the Australian nickel We shall see. Rustenburg and Impala com-sterling when the latter curpanies and Canada's Inter- rency depreciates. national Nickel - have restored And this brings us to the subtheir selling prices by SU.S.15 to ject of gold, the dollar price of

\$170 per ounce. announced in the producer is being held in check by Soviet prices of copper which are sales being made to find money nuoted by the big international for the big purchase of U.S. mining groups, coupled with a wheat and that when they end further rise in the free market we could see gold move to prices on the London Metal Ex- higher levels, possibly in the change. And ir "enang-but not autumn, in London-the price of tin has In the meantime, however, for a while crossed the SM1.000 there is not much to go for in per picul level for the first shares of the producers who are time since February.

Not selling more

themselves can be misleading verted into sterling these days. when we are thinking in terms For example, a dividend of 100 of mining company prospects. cents equalled a gross 62.9p a There may be quite a few in- year ago, whereas it is now vestment buyers of copper who worth 65.1p. have been pushing up the L.M.E. prices. but there has **The optimists** been little revival in the de-

increase production, which is all comers to help themselves.

Penang price owes much to the to join America's Newmount restrictions on exports from the Mining in opening up the Telfer producing countries which have gold deposit which is now conbeen put into effect by the In- sidered to be a viable operation. ternational Tin Council, These Some believe that the find, 140 are quite severe, although their miles from Nullagine on the impact varies from mine to edge of the Great Sandy Desert

quals an annual rate of 3,448 sometime before 1930.

which has shown little variation Then we have had increases this week. I still think that it

having to live with the continuing rise in working costs. Of some consolation to shareholders is the fact that their Well, as I pointed out last South African dividends are week, price movements by worth a little more when con-

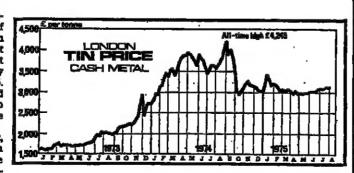
Now for a little lighter holimand from users of the metal. Now for a little lighter non-The producers have taken advantage of the situation to continuing stream of depressing vantage of the situation to raise their prices in order to help offset the effects of cost base-metal mining companies mulation, but it is doubtful from the evaluation teams who whether they will be able to from the exploration teams who seil much more copper and that have to be ever-optimistic to is what really counts. Simi- stay in this risky business. larly, the rise in the producer Those searching for gold are platinum price has not been unlikely to give up until Fort accompanied by any decision to Knox opens its vaults and tells

running at well below mine From Australia it is reported capacity. As for tin, the rise in the Proprietary announces that it is in Western Australia, could be In the case of Malaysia's Ber- near the legendary Lasseter's iantal, for example, the export Reef. The latter, if it ever mota allotted for the current existed, was discovered by one turee months to September 30 Lewis Harold Bell Lasseter

WHILE MOST of us have been duction of 4,315 tonnes in the again because the bearings he exploration boom of the 1970s doing our best to keep cool in 12 months to last April. So the took of the find were faulty, with the discovery of the Mount the sticky heat of London this mines are having to stockpile Lasseter returned to the bleak Windarra property in 1969. week others have been feeling a their excess production and wilderness to make a fresh Although the glamour has longtwitch of excitement at the up-while this is a source of future search but he was never faded, the "Windaria Wonder" ward movements that have been revenue it has to be financed seen alive again. Telfer may has become a producing mine not be Lesseter's Reef, but at and it has just announced an ask, the long-awaited turn of the Another factor behind the least it bodes to become important extension to ore rerise in London metal prices Western Australia's first significatives at depth. And like an

The key to their hopes lies in generally on the free markets cant new gold mine to be echo from the past, Australia's new U.S. where there have has been the weakness of ster-opened up since the 1930s. Endeavour Oil and the giant already been some signs of an ling; the value of a tonne of A newer legend, but with Amax have said that their nicke

Total



TIN OUTPUTS COMPARED

	1975 Tonnes	1975	(mor		previous year Tonnes
Amal of Nigeria (tin)		§215	588	(3)	637
Amal of Nigeria (columbite)		§14	42	(3)	46
Aokam Ayer Hitam	198	198	2,254	(12)	1,989
Berjuntal	76 285	241	3,125	(12)	2,635
Bisichi Jantar (tio)	400	334	619	(2)	754
Bisichi Jantar (columbite)	. 1	1	2251	(4)	282
Ex-Lands Nigeria	. 9		1531	(4)	191}
		51.	290	(6)	305
Gold and Base (tin)	72	72	222	(3)	192
Gold and Base (columbite)	30	35	190	(6)	239
Gopeng	100	NO	3	(6)	4
Hongkong		219 	1,829	(9)	~,,
ldris			44	(9)	71
Kaduna Syndicate	321	32	2041	(6)	
Kampong Lanjut	14	13	144	(6)	251
		27 .	71	(3)	166
Kent (FMS)	70	79	226	(3)	285
Enibakan	· 58	563	324	(6)	335}
Killinghall Kinta Kellas	34	47	4801	(9)	
Carlo Compar	37	291	921	(3)	1631
Kuala Kompar	41	53	154	(3)	192
Lower Perak	26	26	52	(2)	57
MalayanPahang	221	241	3,196	(12)	3,574
	177	155	2,039	(11)	2,333
Pengkalen		23 }	2851	(9)	213}
Petaling		124}	8431	(8)	. 5444
Rahman	55	73	1,339	(12)	859
St. Piran-Far East?	19	20	. 57	(3)	47
St. Piran-U.K. (South Crofty)†	112	163	317	(3)	361
Southern Kinta	130	158	493	(3)	690
Southern Malayan	147	162	2,325	(12)	2,538
Sungei Besi	151	184	531	(3)	556
Sungei Way		37	445	(12)	573
Tonjong	. 17	21	164	(6)	1672
Tongkah Harbour		60	586	(12)	805
Tropoh	170	195	1,260	(6)	1,642
Utd. Tin of Nigeria (tin)		. 4	. 7	(1)	, 41
Utd. Tin of Nigeria (columbite		NII .		(1)	NI
Wheal Janet	27	64.	976	m.	2 4466

quals an annual rate of 3,448 sometime before 1930.

*Four weeks. † Tin metal content. ‡ Figures include low-grade compares with the mine's pro- this "fabulous" gold deposit metric tonnes of tin concentrates.

TV Radio BBC 1

† Indicates programme in † Indicates programme in black and white.

8.55 a.m. Teddy Edward. 3.00
The Mister Men. 9.10 Boss Cat.
9.35 Play Away, †18.00 Sergeant Bilko. 10.25 Camp Runamuck.
†10.50 Charlie Chaplin: "The Pawnshop." 11.20 Weather. 11.25

Grandstand: Racing 10.50 Network.

10.50 Netwo

scoreboard.
5.05 Tom and Jerry.
5.10 News.
5.20 Sport/Regional News.
5.25 For My Next Trick.
5.50 Jim'll Fix It.
6.25 Robert Mitchum in
"Heaven Known Ma

Heaven Allison, Knows, Mr. with Deborah Kerr. 8.10 Seaside Special visits Great Yarmouth. 9.50 News. 10.00 That's Life with Esther

10.40 Val Doonican Sings . some of his favourite Songs. 11.10 Eleventh Hour.

11.40 Ghost Story.
All Regions as BBC 1 except at the following times:—
Wales—9.25-10.00 a.m. Brainchild. Scotland—2.20 p.m. Grandstand: Scotland—2.20 p.m. Grandstand:
Motor Racing from Knockhill—
Special Saloon Race. 2.10 Grandstand: Motor Racing—Formula 3
Final. 3.40 Rejoin BBC 1 Cricket.
12.30 a.m. Scottish News Summary.
Northern Ireland—5.20.5.35 p.m.
Northern Ireland News. Sport.
12.20 a.m. Northern Ireland News
Headlines

BBC 2

7.40 a.m. Open University.

George Cole.
4.30 Cricket: Second Test,
England v. Australia. 6.40 Westminster. 7.19 News and Sport. 7.20 Vienna 1900. 8.10 The National Dream. 8.55 2nd House 2nd Run. 9.50 Cricket: Test Match high-

News from ITN.
Wheeltappers and Shunters
Social Club.

7.40 a.m. Open University.

(3.00 p.m. Saturday Cinema: 9.00 a.m. Open Day. 9.25 Play A Tone. Service Starring 9.50 Panins—The Mandarin's Hall 120.15 Sian.

The Saturday Morning Film: "Hide and Seek." Starring Ian Carmichael. 12.09 The Woody Woodpecker Show. 5.20 p.w. The Summer Show. 5.05 The Saturday Right Film: "The Long Duel." 18.30 The Saturday Late Film: "The Cazebo." starring Glen Ford and Debbie Reproids. 12.10 a.m. At the End of the Day.

ATV MIDLANDS **15 2.5 V. LVALLE AND Play A. Tune. 10.10 Thewas, 5.15 p.m. Cartoons. S. Tune. 10.10 Thewas, 5.15 p.m. Cartoons. S. Tune. Starting Suriny Ebsen and Koutana, "starting Suriny Ebsen and Kau Dullea. 7.00 The Protectors. 7.38 The Summer Show. 10.30 The Late Movin: "How I Won the War," starting Michael Crawford and John Lennot.

in (Deceased).

Mr. 1230 p.m. World of Sport: 12.35 Saurday Film: "The First Men in the orah

International Sports Special Moon." 1330 The Late Movie: "The

(Deceased).

1.230 p.m. World of Sport: 12.35
International Sports Special (part 1): World Swimming Championships from Cail. Colombia: 1.10 News from TIN, followed by Australian Pools Check; 1.20 The ITV Seven—1.30, 2.00, 2.30 and Championships of the ITV Seven—1.30, 2.00, 2.30 and Championships of the ITV Seven—1.30, 2.00, 2.30 and Championship: 4.00 Laternational Sports Special (part 2): Speedway—British Final of the World Championship; 4.00 Wrestling; 4.55 Results Service.

5.10 News from ITN.
5.20 The Adventurer.
5.50 The Summer Show.
6.35 That Lady From Peking (film made for television).
8.15 Crown Court.
8.20 News from ITN.
8.21 The Institutes of Summer Show.
8.22 The Burny Lake is Missing. Start ing Laurence Otiver and Carol Lyuley. Surgedual Matthes: "Operation Bull-thine," starting Pensid Sinden, Berbara of Championship; 4.00 Wrestling; A. Lang. S. D. p.m. The Summer Show.
6.25 That Lady From Peking (film made for television).
8.15 Crown Court.
8.20 News from ITN.
8.21 The First Men in the 6.
8.21 Lang First Men in the 6.
8.22 Ann. Junker Movie: "Tazza The 1.23 Samuday Manines." 12.25 Tazza Samuday Manines.
8.24 The Summer Show.
8.25 The Big Film: "Westward the Championship Robert Tazior. 10.35 Samuday Manines." 12.25 Tazza Samuday Manines.
8.25 The Big Film: "Westward the Championship Robert Tazior. 10.35 Samuday Manines." 12.25 Tazza Samuday Manines.
8.25 The Big Film: "Westward the Championship Robert Tazior. 10.35 Samuday Manines." 12.35 The Laurence Otiver and Carol Lyuley. Samuday Manines.
8.55 The Big Film: "Westward the Championship Robert Tazior. 10.35 Samuday Manines." 12.35 The Laurence Otiver and Carol Lyuley. Samuday Manines.
8.56 The Big Film: "Westward the Championship Robert Tazior. 10.35 Robert Ta

9.30 News from 144.

9.45 Wheeltappers and Shunters
Social Club.

10.30 "Situation Hopeless But
Not Serious," starring Alec
Sirect. 11.30 Orbit. 12.30 Ziszag. 5.20

12.30 z.m. One Point of View.
All TTV Regions as London Group Starring Fight for Life." starring Space Rid. 12.30 Saturday Mersiag Space Rid. 12.30 Set p.m. The Marine Fight of Life." Starring Space Rid. 12.30 Saturday Mersiag Space Rid. 12.30 The Somonias 5.20 p.m. The Fight of ANGLIA

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SCOTTISH

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SCOTIANH

19.05 a.m. Play A Tupe. 19.36 Tos
Way We Live, 121.05 Feature Film:
"Ail's Button Affoat," starring The Crazy
Gang. 5.15 p.m. Shang A Lang. 15.05
Feature Film: "Only the Valtant," starring Gregory Feck. 7.30 The Semmer
Show. 10.30 Late Call. 19.35 Kords
Glassics: "The Man Who Could Work
Miracles." starring Delinal Vanna

SOUTHERN

Summer Show, 10.30 The Protectors, 1.38

How I Won the War," starring Michael Crawford and John Lehnok.

Et: ring Brian Donlevy.

Sing LONDON

Sam. Open Day, 9.45 Play

a Tune, 10.10 Around the World in Eighty Days, 10.35 The London With 45. 11.35 Randall and Hopkirk (Deceased).

12.30 p.m. World of Sport: 12.35 International Sport:

9.25 a.m. Here Lies, 9.35 Play A Tona.
10.80 Open Day. 18,25 Dodo the Space
Kid. 10.38 Saturday Morning Gloena:
"Lawel and Rardy in Toyland." 12.88
Woobinds. 5.20 p.m. The Flinttones.
6.30 The Mais Feature: "Rum Wind, Rass
Free," starring John Mills and Sylvia
Syms. 10.36 Morle Through Midnight:
"The Long Ride Home." Starring Gleic
Ford. 12.20 a.m. "Joseph." by Chre
Sansom, read by Cathy Beang.

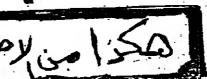
ULSTER 11.38 a.m. Sesame Street. 128 p.m. Summer Show. 469 Room 122. 435 Saturday Movie: "The Canadians." Sarring Robert Ryan. 8.16 Sommer Sport. 18.30 The Late Film: "Hauser's Mercary," starring David McCalling. Susan Strasberg, Littl Palmer.

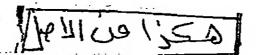
WESTWARD WESTWARD

9.98 a.m. Cardening To-day. 9.25 Pay
A Tupe. 9.59 Sessone Street. 16.59 Rock
On With '45. 11.20 The Hanna Barbera
Social. 12.19 p.m. Look and Sec. 12.35
Cartoninne. 12.25 Gas Boneybers
Britishay. 5.25 The Finances. 6.47
The Saturday Film: "The First Men is
The Moon." starting Lionel Jeffrey
Edward Judd. and Martha Byen. "18.28
The Late Right Movie: "The Consedy
Man." Starting Kenneth Move and Rulis
Whitelaw. 12.05 a.m. Faith Por Life.

RADIO 1

247m 7.9 Sports Deck. 7.25 Tribute to Geraldo: 14.50 Outlook. VHF Regional News. 4.55 BBC Radio London concert by artises and consistent sports. 14.50 Outlook. VHF Regional News. 4.55 BBC Radio London concert by artises and consistent sports. 14.50 Outlook. VHF Regional News. 4.55 BBC Radio London concert by artises and consistent sports. 14.50 Outlook. VHF Regional News. 4.55 BBC Radio London concert by artises and consistent with him. 4.50 State of the News. 14.50 Outlook. VHF Regional News. 4.55 BBC Radio London concert. 14.50 Outlook. 15.50 Outlook. 15.50 Outlook. 15.50 Trodays Papers. 15.50 Concert, part 1. 18.62 Europe 76 (8), 7.65 Outlook. 15.50 Trodays Indicating a second very. 15.50 In Concert (5) also can very. 15.50 Line on very. 15.50





Your savings and investments

Quick decisions needed for Fidelity

depressingly samitter. They in assets in the process.

and County Securities; a high crux is that the DoT required a than to make up 90 per cent. of worth. again policyholders are wonder- coming because the U.S. parent being enacted.

C.T.T. headache

However, the real sting of made will incurr CTT there will CTT is that it is chargeable on be no further liability when the yield stakes. any payments towards school settler dies.

taken out by grandparents. Whether the introduction of lifetime CTT will have a dampening (£15,000) entirely for the proseen, but the school fees specia- to make no other capital trans- no lists have not given up hope and fers during his life time with the U.K. are currently busy devising out incurring CTT charges and spread to suit the individual's liability.

positive answers to any of there are over 200 rules in-might be achieved of avoiding stand a greater chance of the questions which might rest volved with liquidating a com- a full winding-up in these having been properly matched have had several massiciations sonably be asked. However, in pany (plus over 100 forms to cases. In this respect the with assets, my view the first point is that fill in) and influential people in obvious thing for the industry a full liquidation should be the life assurance industry to do would be to put up the Final verdict avoided at all costs, for the ex- reckon that it makes no sense company in being. But the company in being. But the company in being.

of the suffering. Capital Transfer Tax caused a One point which is useful to This seems to me to be a great deal of distress, but in remember when examining the dog-in-the-manger attitude but out with its decisions which fall few cases can the headaches school fees schemes which have it happens to be the case. The broadly in line with what was have been quite so severe as aprung from these efforts is apparent position is now some originally proposed.

whom they had not parental wishes to take advantage of this, oiled this time round. But no initial commission on policies ties. Under section 46 (1) of a school fees specialist will be one escapes blame completely and this has now been raised feeling more optimistic about been able to maintain healthy the Capitel Transfer Tax Act it able to draw up a policy on and several conclusions emerge, to £60 per cent. It still leaves the property scene, but the cash balances or investment parents, towards the costs of surrender rights and thus adage has been proved right policy looking very sick comparents, towards the costs of surrender rights and thus adage has been proved right policy looking very sick comparents, towards the costs of surrender rights and thus adage has been proved right policy looking very sick comparents than any instant relation and training, will not his estate. This means that for at the height of the surrent than any instant relation and training, will not his estate. This means that for at the height of the surrent than any instant relation and training, will not his estate. This means that although the payments when income bond

fees (outside the exemption. The settlor can try to avoid parent company has made was to sell a whole of life policy a long term business but the same might be limits) by any comparental relations. As so often happens said of life assurance policies. limits) by any non-parental rela- any CTT liability altogether, attempts to justify its position for the sake of the commission perty bonds performance is companies, Wood Bastow and J. ments.

The companies of the sake of the commission perty bonds performance is companies, Wood Bastow and J. ments.

The companies of the sake of the commission perty bonds performance is companies, which is involved extensive in refusing to back its U.K.—a long-term policy with high measured once a month.

The companies of the companies is companies and J. ments.

The companies is companies where the commission performance is companies where the commission performance is companies. Where the companies is companies in the companies where the companies is companies where the companies where the companies is companies where the impact of this can be research into his complete fin- subsidiary, the real point is that life cover and low investment The impact of this can be research like that one ancial position because, una guarantee from a foreign potential. The argument of the third of the school fees policies wisely embarked upon it could parent company is scarcely objectors to the new system is objectors to the new system is currently in operation were have disestrous consequences. A worth the paper on which it is settlor could decide to use his printed unless they intend to exemption limit carry on operating in the U.K. U.K. policyholders can draw effect on the generous instincts vision of school fees. But this their own conclusions about commission. of grandparents remains to be means that he would be able backing foreign companies with

THE PROBLEMS which have already proved that liquidation pany on the same basis as a the custodian of the assets was on term assurance policies beset Fidelity Life Assurance—takes an inordinately long time fish-and-chip shop. Certainly the Royal Bank of Scotland, but have been raised. In many in-the latest life assurance com- and absorbs a considerable from their point of view it all this seems to amount to in stances a term assurance policy pany to be in dire straits are amount of the available net might well be cheaper to sup-reality is the possession of combined with an endowment port a company before it various bits of paper-rather policy is a better proposition clude a deposit with London In Fidelity Life's case the reached the liquidation stage than attempting to assess their than whole of life. It will be

proportion of policies in the £750,000 injection into the com- policyholders' entitlement at a As for regular policyholders the companies like Equity and accome bond pany before July 25 to prevent later stage under the provisions who may be wondering whether Law-which were forced out of sphere; and a parent company a winding-up petition being pre- of the Government's Policy- to continue their premiums on the LOA by the old tariff rules this year and so far has lagged which has failed to render the sented to the High Court on holders' Protection Bill. The regular plans, this is a question will now be encouraged to about a tenth behind the All necessary support. So once July 28. This was not forth-latter is still in the stages of which came up with Nation Life rejoin. and was unsatisfactorily exagain policyholders are wonder coming occause the U.S. parent wang enaction.

Mr. Geoffrey Haslam, general plained at the time by official cerned, they have their own double its January low.

their money again in its to subscribe this capital unless manager of the Prudential sources. My feeling is that problems at the moment in tryentirety and whether they the Bank of England was pre- Assurance Company, said last Fidelity policyholders should do ing to produce a set of rules should continue paying pre- pared to bail Fidelity Life out week that the insurance indus- so in the meantime, for regular for their profession which will should continue paying pre- pared to ball Fidelity Late out week that the historic industrial rescuer than single annual plans.

There are unfortunately no It has been estimated that anothed premium policies and anyway might be achieved of avoiding stand a greater chance of the plans are more valuable to a satisfy the Department of th

problem then is that policy commissions to "life assurance holders would then be entitled intermediaries" has been going to payment in full. As is well on for a long time and the Life known, there is a strong feeling Offices Association's proposals various sections of the to shift the emphasis from payindustry that policyholders who ing commission on the sum went for the wrong company assured to the premium has not ought to bear some proportion met with universal approval from the broking associations.

But this week the LOA came nave open quite so severe as apring from these efforts is apparent position is now some virginity proposed. Where reckons that it made fig., profit the absence of working capital among those who were about to that CTT charges on lifetime thing has been learnt from the they have shifted a little was overall on the £6m, which was problems has also meant that bestow the gift of a private gifts are 50 per cent. less than Nation Life affair and the that they started off by proposed. Where reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that it made fig., profit the absence of working capital reckons that the absence of the absen First, the old investment the commission on a whole life accent is on the slow haul portfolios. boom, holder.

> a long-term policy with high measured once a month. that it will lead to agents selling short-term endowment poli-

the U.K. vated by commission income, term investment now (purely of the industry has been re- of marketability and the trend hanced values.

Finally, the new trustee there now appears to be more as a hedge) than during the flected in suppliers' profits. Is to include a growing number among financial ways in which the burden of all of his estate on his death system for insurance company equity between the two boom period when financiers effectively. In Fidelity's case find it appealing that the rates reached the sea."

have been in broad agreement

Prosper property bond report last week which majored on the awkward time for its sufund's policy of buying market in the clothing industry. able provincial office property. It is a long time since the suppliers.

Property Growth came on to shares of Marks and Spencer suppliers.

What this seems to amount to tion, and if a profits recovery What this seems to amount to tion, and if a profits recovery amalgam of reports.

The really interesting Pro- year.

Problems for the M. & S. suppliers

BY TERRY WILKINSON

THE TEXTILE sector has been a moderate market performe Nova Jersey Share index, which is itself Notting Where the brokers are con- currently standing at more than

> The problems of the textile F. Miller (Textiles) industry have been well pub-

by between 5-10 per cent. (or quarter over the first; and a fall While it would be unrealistic FOLLOWING THE Save and by as much as 20 per cent, in of £65m. in retailers' stocks in to expect Marks and Spencer to awkward time for its suppliers with a drop of £134m. for the spending, the arguments for in the clothing industry, whole of 1974, is a further indi- having close connections with

the scene this week with an suppliers were accorded any What this seems to amount to tion; and if a profits recovery amalgam of reports.

kind of glamour rating by the is that the textile patterns establist to be delayed, then at least Like Save and Prosper, Pro. stock market but, because of lished recently will be reversed there are some attractive well perty Growth was selling pro this connection, profits have as the "upstream" perties during the bleak period in many cases progressed in an eventually benefit from an by strong balance sheets. (rather against its will) but reckons that it made film, profit to absence of working capital Currently the managers are and F. Miller (Textiles), have

where destocking has been able in the las tresort, but might pany securities.

So, the announcement last seen for five years. tend to account for the rela-weekend that Marks and However consumer spending tively better share performance Spencer are adjusting stocks at the retail level has now shown of Courtaulds and even Carring-

and intending to cut purchases signs of weakening, falling by ton Vivella compared with the for autumn and spring delivery 11 per cent. in the second Marks and Spencer suppliers. some areas) has come at an the first quarter, in comparison ignore likely trends in consumer It is a long time since the cation of harder times for the company still hold, particuproducers covered yields to be had, backed

Price

Marketability

BY CHRISTOPHER HILL

Beales, hitting new lows for the with official reports it is also. The trends since 1960 are

for at the height of the guaran- the best interests of the policy- provincial property, they have plus stocks on to its own books, tribution of Income and Wealth is a person's state and occupaat present no intention of However, the share price per- were sufficiently ponderous to tional pension rights, but I Fidelity was leading in the The essential point it seems switching to larger properties, formance of some of the com- ensure that they will provide would class an owner-occupied yield stakes.

Second, sithough the U.S. to me, is that in the past the chairman says, property may be dismal this year, and this week these columns rather than non- (assuming one has to live some-Second, although the U.S. incentive for the intermediary chairman says, property may be dismal this year, and this week these columns rather than pro-As so often happens said of life assurance policies.

the case that the preambles significant in this respect in perty Growth fund in my view. One of the interesting features were more illuminating than that over the period to 1973 is the Agricultural Fund which of the U.K. textile scene has the facts provided. In parti- the proportion of personal was the only one to fall com- been the strength of consumer cular, I found the discussion on wealth held in the form of pletely from grace and the last spending on textiles. On cloth- the definition of wealth inter- physical assets rose from a of all the funds to suffer. When ing, the volume of purchases esting-the belief of the Com-third to nearly a half. This cies for the sake of the it did, the drop was 35 per cent, rose by 6 per cent, on the first mission that "the concept of increase resulted largely from But it seems to be on a level quarter and 5 per cent on the marketability lies at the heart the increased importance of However, assuming that inter- keel again and, in my view, fourth quarter of 1974. A close of the debate." The point is, "dwellings"-especially ownerrecognised antecedents in mediaries are not entirely moti- might be a much better long- connection with the retail end however, that there are degrees occupied houses and their enis to include a growing number among financial assets there This contrasts with the state of assets under the heading of was a marked decline in the CTT can either be relieved or would be lizble to further CTT funds does not seem to work different types of policy and I were buying land "until they of affairs further "upstream" wealth which may be market relative importance of com-

APPOINTMENTS

New senior post at Barclays Bank

Arising from the recent BICC
reorganisation, Mr. D. Henderson has been appointed secretary/ Hale Inc., Los Angeles, California, accountant of BICC Cables, one of the four group companies. HOUSE OF FRASER.

BICC Cables will operate via six

Mr. J. W. J. Andrews igint JOHN WILKINSON AND SONS AUTOM

receive anything, thus adding to the

You can invest a minimum of £200 or as much as you like above this sum and if

you don't pay tax at the basic rate you

The price of units and the income from

them can go down as well as up.

security of your investment.

declined sharply with the result that the

price of units has risen. We believe that tales will continue to decline in the medium to long term. The income your receive will not be affected by price fluctuations, in fact

this Fund has paid a high status income to investors for over 10 years now. Remomber that you should look upon

Target Preference Share Fund

Target Preference Share Fund units purchased now are likely to

yield you 13.59% per annum gross for as long as you hold them—

whatever happens to interest rates generally.

Your money is invested in a wide spread

When rates fall, the until price will rise;
of preference shares, which have a any increase in interest rates would priority claim on both income and cause the price to fall. Since the capital before the ordinary shareholders beginning of 1975 inferest rates have

The price will vary with interest rates. Your investment as a long-term one.

INVESTMENT MANAGERS: DAWNAY, DAY & CO. LTD OFFER OF UNITS AT 1270 EACH UNTIL 8th AUGUST 1975

has been appointed representative of the company's Edinburgh appointed sales and marketing appointed sales and marketing office, with effect from the open-director of SMURFIT, a member appointed executive director, fing day, August 5. Mr. Graeme of the Jefferson Smurfit Group.

Gilebrist is the managing director responsible for that office.

Mr. E. M. Haim has been made appointed executive director, finance of CONSOLIDATED GOLD FIELDS AUSTRALIA.

Mr. E. M. Haim has been appointed executive director, finance of CONSOLIDATED GOLD FIELDS AUSTRALIA. Mr. P. A. Smurfit has been

responsible for that office.

**

On his appointment as chairman of Courteulds. Sir Arthur Knight has resigned from the Board of P'E HOLDINGS.

The following directors have been appointed to the executive committee of the Board of ANGLO AMERICAN CORPORA.

ANGLO AMERICAN CORPORA.

TON OF SOUTH AFRICA: Dr. Ceds Mr. David W. Fox, senior managers. Mr. C. J. Guelch and Mr. D. J. Rippon, Mr. P. J. G. Reed, Mr. PANY OF CHICAGO. He such that the such and manager of the Board o

Mr. Jobs C. Moriniere has succeeded Mr. Lane C. Grims as vice. as a director of MILLS AND president and general manager at ALLEN INTERNATIONAL and all the London branch of the FIRST subsidiary and associated com-

carried out with any of the Target Funds—there is a wide range designed to meet alf

investment aims; high income, capital growth or a good balance of both:

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(Antonium invasi nemal according to this delicate that I amive are not recibent outside the Septential Territoring and I amive are not accounted the marks as the nominent of any personal realized outside these functiones. The offer is not available to readents of the Requisite of Ireland. This offer closes an 8th August 1973.

If there are joint applicable all must sign and attach names and actions are separative. PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORUM.

(Minimum initial helding \$300)

BJCC Cables will operate via six * appointed managing director of operating companies and the Mr. J. W. V. Andrews, joint JOHN WILKINSON AND SONS following have been appointed managing director of Capital and (SALTLEY) and has been suc-

Mr. E. J. W. Buckler has been appointed chairman of HANS UEBER U.K. Mr. Buckler was formerly with National West-

Following his appointment announced earlier this year, as technical director to THORN AUTOMATION, Rugeley, Mr. O. T. Evans assumes the further res ponsibilities of works director This follows the recent retirement of the manufacturing director, Mr. S. Burr. Share Exchange Scheme If you wish, you can purchase Target units by exchanging your quoted shares on advantageous terms. The scheme can be

Mr. Hugh E. Martin-Leake has been appointed a director of PUMPS. He has also become a director of the other operating companies that comprise Mono Group in the U.K. He was pre-viously with British Steel Constructions (Birmingham).

Mr. Paul Quinn has been appointed to the Board of GERRARD INDUSTRIES as director of marketing. The parent concern is Interlake Inc.

Mr. Derek J. Lloyd-Rees, commercial director, has been appointed managing director of WEATHERHEAD MANUFACTUR-ING COMPANY (ENGLAND), part of the Avica Group. He will also be responsible for the group's marketing activities. Mr. K. P. Roberts, works director of Weatherhead, has been made works director of Avica Equip-

McKECHNIE BROTHERS states that Mr. G. V. Shaw has been appointed chairman of Aluminium Die Castings (Birmingham). Mr. D. Waterman becomes managing director and Mr. B. Cotgrove, financial director. Mr. E. A. Bird has been made sales director of English Metal Power Company.

Mr. W. M. Higham, deputy chairman and managing director of HIGHAMS, has been appointed chairman. He succeeds Mr. A. E. Higham. who has retired after 54 years with the company.

designed specifically for

★Higher Rate Taxpayers ★Investors in Savings 3% 1965-75 (see below) ★Those paving the Investment Income Surcharge.

> Tax Rate* 50% Gross income yield equivalent . 5.8% 87.5% 17.500 7.0% 35.0°6 175.0 ° 10.5° 262.5% 17.5°° 52.5°0

Total Net Returns Many investors are now looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very

Capital

high rates of taxation.

growth of

2% equals

4% equals

The table, indicating the gross income yields equivalent (at varying income-tax rates) to the specified gross capital gains, shows how unattractive such income can be compared with gains made in an Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70 % tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return. Holders of **SAVINGS** 3% 1965-75 which is being repaid shortly may well find the Nil Yield Fund an attractive alternative.

Aims and structure of the Nil Yield Fund This Fund has been designed to achieve a portfolio return principally or wholly by way of capital gain. It is

suitable, not only for those investors listed above, but also for Trustees and for Capital Transfer Tax Planning. There are specialised rechniques to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administration, By concentrating full time professional management on one portfolio and using to full advantage the tax and administrative efficiencies inherent in Authorised Unit Trusts Schlesinger Trust Managers have resolved this difficulty. The Fund is divided into 3 broad categories of investment: The figures against each sector below show current the percentage in each. It is, however, the Managers' medium term intention to divide the

different sectors. 1. Fixed Interest This sector includes 'DEEP DISCOUNT' GILTS where the redemption yield is substantially represented by capital gain. This sector together with cash awaiting investment currently accounts for over 85% of the portfolio,

Fund roughly equally between these

2. Overseas Growth Stocks
This sector includes particular
emphasis on the U.S. stockmarket,

currently favoured by the Managers. 3. U.K. Equities
This sector currently accounts for only 4" of the portfolio. The portfolio will therefore be broadly diversified and, in the opinion of the Managers, is likely to be less volatile than an investment in any one of these areas. The managers will alter the structure of the portfolio as appropriate to achieve the objective of the Fund. Since its launch on 5th May, 1975 at 25p, the offer price of the Fund has risen 4.400 at a time when the U.K. equity market has been falling. Whilst this is obviously a very short period, the Fund has made a good start in achieving its objective of absolute rather than relative performance. An investment in this Fund should

Special Features include Back-to-Back foreign currency facilities to substantially avoid the risks of the dollar premium; a Share Exchange Scheme; a Withdrawal Facility for regular capital realisation: Trustee Status; Quarterly Investment Reports and Portfolio Valuations; advantageous CGT position applicable to Authorised Unit Trusts; Trustees to the Fund: Midland Bank Trust Co. Ltd.

be regarded as long term,

* The figures used throughout are based on the April 1975 Budget. Please write for a detailed brochure describing the Trident Nil Yield Fund. Should you wish to discuss your specific requirements please contact Ian Forsyth.

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OFFER OF UNITS AT 12.7p EACH UNTIL 2th AUGUST 1973 Billimated correcting ones annual yield C13.9 per cent. APPLICATIONS and characts will be set within a first MANIAGERS reserve the right to close the MANIAGERS reserve the right to close the MANIAGERS reserve the right to close the first of the other of the other of the other. APPLICATIONS and character will be set within a first part of the other of the other. APPLICATIONS and character of the other other of the other other of the other of Strangers: Type: Truet Manager Limited, Reg. in England No. 80756 Directors: A. P. W. Singa, T.O. F.C.A., (Dialman): I.G. Sampson, J.P. General Manages): Rt. Mon. Lord Alpoin, P.C., T.O. D.L., C. B. Chartechers: E. G. Coberns, M. B.L.: M. E. G. Prince, M.A., F.C.A. 160, Office: 7.4 Breams Bunderry London Scan EU. Tet. Co.25 217, Hattises of the Association of Urch Trust Managers. Please lef me have details of Torget's monthly serings scheme [] Sham Exprende Salatine [] Dayor stream, the first state units? YESRIO

Finance and the family

Valuation of a lease

BY OUR LEGAL STAFF

Is there now any rule of Act, or must a skilled valuer be employed in the matter?

sions of the Lands Tirbunal and be received. of the Court of Appeal since 1967 is now of little assistance because the basis of valuation Tax for a has recently been altered in respect of most properties Sailor affected by Act by the provi-sions of Section 118 (4) of the Housing Act 1974. The terms of position as an officer with a that section must now be taken shipping company whose that section must now be taken cases, and, until valuations on and whose ships fly various cases, and, until valuations on and whose surps at the new basis come before the flags. I shall be paid in dollars. No presumption other source of guidance.

Weekly tenant's

What is now the position with regard to raising a weekly tenant's rent of two rooms? There has never been a

mentioned above allowable against tax? If tax is payable

right in thinking that it is

under Schedules D or E am I

CAREERS AND EDUCATION

thumb formula for arriving at rent you must first determine in the U.K.). the price to be paid for a lease the existing tenancy. This can If the voyage begins or ends the balance of the account must under the Leasehold Reform be done by serving a notice to in the U.K., your duties will (if be brought into the estate. quit giving at least 28 clear you are indeed regarded as Is this correct? A valuation of the reversion to rent day. You can then agree treated as performed in the presumption of gift is correct. a long lease for the purpose of a new rent or refer to the Rent U.K., and your remuneration However, the fact that you paid the Leasehold Reform Act 1967 Officer to determine a fair rent. will consequently be fully tax- tax on half the income might is a matter of skilled valuation. Even if a new rent is agreed, able here. If no part of the be sufficient to establish the and ought in the last resort to the tenant may refer the voyage begins or ends in the necessary element of gift if it be placed in the hands of a tenancy to the Rent Officer United Kingdom, your re- can be shown that your mothervaluer. The body of case law whose determination will set muneration will probably be in-law knew that you were so

as the basic guide, in most registered office is in Belgium months' duration. My domictle is in the U.K. Shall I be liable of gift to U.K. tax?

> ground information in your account in our joint names, you will continue to be me on her death, and in the regarded as resident and meantime I paid tax on half for the purposes of taxation. We acting for her estate says note that you are domiciled in there is no presumption of

If you wish to increase the England (or perhaps elsewhere gift between mother-in-law

deduction of one quarter.

Revenue booklets which you should find helpful: IR20 (Residents and Non-residents: Lia- One member bility to Tax) and IR25 (Taxation of Foreign Earnings). meetings These are obtainable by post or over the counter from most tax Is it correct that under a inspectors' offices.

During my mother-in-law's life-You did not give us much back- time she opened a deposit letter, but it appears likely that which she told me would go to ordinarily resident in the U.K. the interest. Now the solicitor

and daughter-in-law and that

days' notice terminating on a remaining resident here) be What the solicitors say as to which has been built up by deci- a limit on the rent which may taxable here subject to a taxed (for example, if she had Enforceability of sions of the Lands Tirbunal and the received. rejected an assessment on her There are two free Inland for tax on the whole of the a covenant income).

recent Act, one-member only company meetings are valid? Can I, as administrator of my iate husband, compel the company of which he and his brother were the sole shareholders, to register me as a member?

the Court under Section 135 of view? the Companies Act, 1948, one To ascertain whether person cannot constitute a meet-restrictive covenant is now ing: Re: London Flats Ltd. enforceable it is necessary to [1969] WLR 711. This position examine the full provisions of emains unchanged, the recent the deed imposing

Insurance

No legal responsibility can be Menace of dead trees accepted by the Financial Times for the answers given in these columns. All inquiries will be ensicered by post as soon as

BY JOHN PHILIP

they do not wish to pay for tha

trees to be felled and because

they do not wish to incur the

to pay due compensation.

litigation to which you refer being concerned with the effect of orders under Section 135. In the absence of the Articles of toll of trees this year than last damage may escape liability. Care" conditions that I have Association we cannot tell whether or not you can compel the company to register you as a member. However you can petition to wind up the company, and that would probably be your most effective course.

I hold the lease for my house and the plot next to it. In 1938 the previous leaseholder assigned this plot to a neighbour and in return a restrictive covenant was given, not to erect a building and to pay the ground rent. This was registered with the Registrar of Deeds in Wakefield, and according to his office it is valid, but the other party says it was subregistered with the Land Registry and is now null and In the absence of an order of void. What, please, is your

sequent history of both plots insurance tangle. If a restrictive when it was first registered at who are clearly responsible for efficacy of the phrase. H.M. Land Registry and if a them either as owner or as under Schedule E, subject to lecturing (and the preparatory subsequent purchaser has thus tenents, and who therefore have Tree roots damage a deduction of one-quarter work) is entirely done outside the controls to the controls of the control of the a deduction of one-quarter, work) is entirely done outside taken free of the covenant, you no avenue of legal escape if the

permission

CHESS

window over my garden?

If your proposed extension does not exceed 50 cubic metres or Your remuneration from the as a professional lecturer, the qualifying retirement annuity 1/10th of the cubic content of deal of case law on liability for Most bousehold policies insurers to protect him from U.S. university should be U.S. lecture fees may have to premiums, etc., is calculated on the existing house (measured diseased but not yet dead trees, contain a "due care" condition, the consequent liability claims, exempt from U.S. tax under be included in your annual the amounts actually chargeable externally)—whichever is the and much depends on the fre- which might at first sight be As these will probably far article XVIII of the U.K./U.S. Schedule D Case II computate to U.K. tax, after the one- greater, but subject to an upper quency of examination, the taken to relieve insurers from exceed the cost of getting the ning permission is not required, used in that examination and so holder's failure to eliminate leaves him only one option

BY ALL accounts Dutch elm on. So the owner of a diseased obvious dangers from his disease is taking a far greater tree that falls and causes premises. But most of the "due

dead trees are presumably still by Dutch elm disease become all due and proper precautions well rooted, as the months go by clearly dead relatively quickly, for the safety of the insured they must be expected to So if he incurs liability, what property.

become not just unstable, but have? a positive potential menace to Under the average household precisely defining insured person and property-particu-policy issued on the "buildings" property, and trees are not larly when winter gales come. the owner is protected in re- within these definitions. Trees And if not this winter, then spect of his legal liability for are not of themselves insured injury or damage caused by only the liabilities arising from Disputed land On my way to the station owner and occupier are the same to take all due and proper pre-

ekms, which I gather stand on duplication of cover, but So as the average household disputed land. Before the onset generally speaking a claimant policy stands, it seems to me of Dutch elm disease the land was subject to rival claims by the owner-ocupier in the latter's leave it till it falls, but most both adjacent property owners. capacity as occupier: generally probably have insurers' protec-Now both are busy denying speaking ownership is of far tion against the liability claims their former assertions, because less consequence to the courts that then arise. Which, objecthan is occupancy.

compensation liabilities that phrase has long been used by others have occupancy liabilities may arise if the trees fall down. insurers in an attempt to cut to the general public similar to In this situation I can see all out claims for deliberate or those of householders; their convenant as well as the sub- the makings of a pretty legal inevitable damage: but in the liabilities are insurable not Perhaps this is by the way. Hability to pay for injury or separate liability policies: and covenant otherwise valid was but there must be many people damage "caused by accident" the majority attempt to restrict

There is in the law reports wide as the following example: tree roots case where the "The policyholder shall desease strikes. I think it is a tree roots case where the if it falls it causes passers-by of his house, notwithstanding injury, or damage to adjacent that insurers covered only property, then he will be liable accident, and that damage from the tree roots ultimately was In this respect the clearly inevitable having regard to the dead tree is in a different cate- tree's position. Allowing for Prudent option gozy from the tree that is differences in policy wordings, suddenly stricken by disease it seems to me that the reasona storm—when only an expert well be applied to policyholder-

that it was unsafe: there is a claims.

Certainly in my part of Surrey clearly dead tree or the example the one in my own there is plenty of visual occupier of property having household policy simply says: evidence, and while the newly such a tree, and elms attacked "The policyholder shall take

insurance protection does he . In both buildings and contents policies there are clauses

accident: under policies issued their presence, and the condion contents, insurers similarly tion I have quoted has nothing protect the occupier. Where the in it to require the policyholder each day I pass a group of dead person there appears to be some cautions for the safety of others injured by a falling tree will that the policyholder with a make his legal claim against dead elm tree can not only tively, seems not only morally An important phrase in these wrong to me but contrary to household liability clauses is the general principles of insurance, one "caused by accident." This Farmers, estate owners and legal dispute on insurers household kind, but under omitted from the Charges with elm trees on their land, has thrown some doubt on the cover by the kind of accident registrar of the burdened land who are elevely recognition of efficacy of the phrase. phrase I have mentioned. Such liability policies normally have

> take all reasonable care to prevent accidents . . . and shall forthwith make good or remedy any defect or danger which becomes apparent or take such additional precau-

a far reaching due care condition, though maybe not quite as

may require . .

I do not think there is much doubt that, in the face of such and thereafter brought down in ing applied in that case might a condition, the policyholder who leaves an obviously dead would have been able to say insurer disputes over dead tree tree where it can do damage if it falls cannot look to his limit of 115 cubic metres—plan-degree of expert knowledge claims resulting from the policy tree down, common prudence

Employment in U.S. and tax

I am planning to teach in a payable on one-half of total nummer school at a university in the U.S. in 1975 and receive a stipend from that university. I also hope to give some occasional paid lectures in various universities and also do some research. During this period of absence, some eight to ten weeks, I will be on leave from my home university. Am I right that (a) this is taxable under Schedule D the earnings? cases I and II, and in this event are my living expenses, as I am maintaining a house etc., here, allowable as expenses for tax (b) if this ls taxed as Schedule E, case I are any expenses allowable (c) Are my research expenses

everseas earnings but from April 6, 1976 tax on threequarters of such earnings becomes payable? Am I right in thinking that as these earnings are non-pensionable they qualify for the 15 per cent. relief given to payments to monal pensions in such cases? If so is the 15 per cent, taken on one-half the earnings or all

in the U.K. and are domiciled university.

employer.) tions on allowable expenses incurred for the purpose of apply, except that you should lecturing. Your day-to-day liv- Planning not be assessable to tax on any ing expenses are unlikely to transatlantic fares reimbursed satisfy the criteria for allowance by the U.S. university. How under the rules of Schedule D. We take it that you are not a ever, the transatiantic fares may but much depends upon the par- Need I apply for planning U.S. citizen, and that you are not be allowable expenses if ticular circumstances in which permission to throw out a bay resident and ordinarily resident they are not reimbursed by the the items of expenditure are

double taxation agreement. It tion in full. If, however, it quarter deductions have been will be chargeable to U.K. tax can be established that your made, where appropriate.

(The deduction of one-half, to the U.K. the profits may be might have a claim for comquite different situations, for Schedule D, subject to a deduc- Registrar. You should consult one has an obviously dead tree in the U.K. for a U.S. event, it is unlikely that your the light of the full document. research expenses would be tation. The usual Schedule E restric- allowable unless specifically

incurred. If you are already regarded The 15 per cent. Himit for

· 00

BY JAMES MACKAY

Emma and other charges against the 'social wage'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LYING in bed with Emma the social justice of the so-called "Third, this buge public foster parents who have been and originality of Planine's tacoulter morning, I realised that "social wage," without any aid sector is a major contributory forced to this conclusion. So tics, but then somebody looked girl whose name I forget. They same thing as benefits received families. But he did estimate were distinctly less beguiling by men, women and children. than Emma both in looks and temper. Yet I quickly became Rubbish Infatuated with them, too. The most likely reason is simply that I could hold them in my ture as a major chunk of a As for the or most likely reason. The most likely reason is simply that I could hold them in my ture as a major chunk of a As for the or mothing like a mothing

the worse-off at the expense of the days ago that she must be the last. After Emma, no more baby girls will come to my wife for fostering during the first weeks after birth while their mother finally decides whether more more days ago that she must be the better. The overwhelming social services I am in touch these days spending far more with only one aspect. Which has held back English brings us back to Emma and activity without significantly increasing their effectiveness in recent years is the end of fostering.

Shortfall

The worse-off at the expense of the lactors in my particular experience are the better. The overwhelming social services I am in touch these days spending far more with only one aspect. Which has held back English brings us back to Emma and activity without significantly increasing their effectiveness in recent years is the end of fostering.

Shortfall

Shortfall

The worse-off at the expense of the lactors in my particular experience are the better. The overwhelming social services I am in touch these days spending far more with only one aspect. Which has held back English brings us back to Emma and activity without significantly increasing their effectiveness in recent years is the end of fostering.

Shortfall mother finally decides whether to ict them be adopted. We will cient, here is what Mr. Tony foster no more baby boys, such as Clifford, either. Nor older children. such as 15-year-old Sally, while their parents are away because of some emergational Supplement last week:

My with the ties is that sum. Tony Merrett, visiting Professor of Finance at London Business School, said in an article published by The Times Educational Supplement last week:

We are giving it up because, having four sons of our own, we can no longer afford it. We can no longer afford it we can no longer afford i than five years ago when he was of the present situation is the cope with foster children—the wave, and coo-herself-into-hic-14, will no doubt use the family extent to which educational allowance for feeding and home as a base until his social- expenditures are imposing a otherwise looking after 10-week- to her admirers. when he sets up on his own, the very income groups whose out at between £3 and £4 a Despair there will be no successor, supposed needs have been so week. We accepted that in the After nearly a decade, the repeatedly used as a justifica- case of the older children the But as things have happened Dixons are giving up fostering tion for them. The reasons for allowance would fall short of she has spent the first two

Soft spot

although we have met but a from the Royal Commission's factor to inflation and all the it seems safe to assume that not up the opening books and found few times in the eight weeks theoretical pronouncements, consequences in unemployment least because of the recent headwhich her. The reason is not that voluted statistical concepts Professor Merrett did not people will be giving up fostergood looking. Nor that she is real people, whether better- or sters who rise to the high-cost Let's consider the effect on plon, was also playing in Havana, usually a charming companion, werse-off, do not live in levels of the education system the public services. The land during the post-morten that the public services is an advantaged where tax—school sixth-forms and higher children who would formerly analysis he demonstrated the land that the public services.

work course ends next year. But crippling economic burden on old Emma, by the way, works

"First, the lower income penses."

my wife for the extra time, arrived in her likely future "Not the least of the ironies stress and work required to home just as she began to smile covering the out-of-pocket ex- weeks of this delightful stage

In spite of my soft spot for £75 a week) in fact pay some be on the losing side. Bringing And she will spend the next babies, I felt no strong emotion three-quarters of the colossal up foster children has enough wife telephoned the local social. about this decision until I heard tax burden which education and difficulties without the risk of wife telephoned the local social two days ago that the Royal other public expenditures in the sorts of nastiness that services department this week could arise from running a to say that, in fairness both to of Income and Wealth main. "Second, this ever-enlarging household in which some child the child and the adoptive rains that, while the egalitarian public sector (analysis).

indirect faxation, public ex- than half a million over the to withdraw is that, like many the month, One of the social penditure on social services in- decade to 1981) deprives indus- other "middle-income" families, workers was ill, and the "team cluding education and health try of badly needed, intelligent we have been much affected by leader" in charge of the case has a major effect in redistribut- and gifted lower and middle the combined force of inflation was away on holiday. ing income from better-off to management on whom indus- and progressive taxation. If So much for another element trial efficiency and in con- we are to keep our heads above of the "social wage," which for This made me rage and sequence, and to no small water, any time and energy my the life of me I cannot see despair. The public has already degree, the security of employ wife has for extra work will be benefits anybody in any way

ces with her predecessors, payers' money spent by govern education — are mostly the have been sent to families like finish which the Yugoslav There was Clare, and another ment can be assumed to be the children of middle class us will presumably have to be brought off over the board twelve was clare. looked after in local authority years later. same thing as benefits received families. But he did estimate booked after in local authority by men, women and children.

Rubbish

Rubbish

So much for the redistribution of the redistribution of the siderably more costly for the taxpayer, and considerably less ised by the U.S. Chess Federation less the children. In less December as part of a plant state education expenditions as apprinted to the children. In less December as part of a plant of the children. In less December as part of a plant of the children. In less December as part of a plant of the children. In less December as part of a plant of the children. In less December as part of a plant of the children. that I could hold them in my sent State education expendisocial wage."

Addition, it will place extra
to give a considerable number of
ture as a major chunk of a

As for the other parts, I have burdens on the hard-pressed
But while Emma is not the
"social wage" which benefits nothing like a close knowledge children's departments—which
the worse-off at the expense of of Health, and of the other in my particular experience are

In my view one of the factors.

In my view one of the factors.

We are giving it up because, for six weeks and then, her having four sons of our own, we can no longer afford it. We would have been good timing interesting struggle with fewer because the baby would have grandmaster draws.

Arrived in her likely future It is good news that Zetters cups in her efforts to talk back

in stealing the hearts of a groups (those earning less than To my mind, it is better to family that cannot keep her. of Income and Wealth main"Second, this ever-enlarging household in which some childtains that, while the egalitarian public sector (employment in ren were being brought-up for new home immediately, the and both players have made decieffect of income tax is almost educational services alone was profit," and others not, completely counter-balanced by forecast to increase by more. The reason for our decision impossible until the late end of alternatives—for example White

a game from Havane 1963 featur-

potential adoptive parents. That and as a result produces a more

International Pools, who sponsored Birmingham, are also supporting the next Hastings con-gress. It is important for both sponsors and chessplayers that the Hastings event should be a success, and I hope that this year the organisers will follow the Birmingham model and give more of our talented young players a chance to advance their players a cuanto to international status. White: W. Martz Black: C. Chellsthorp. Houston, 1974

Chelisthorp. Hous (Grunfeld Defence). The opening moves were 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, 6 R-B1, P-B3; 7 P-K3, Q-R4; 8

could play 5 Q-N3 and Black could try 6 . . . P-B4 or PxP. 10 BxP ch! White worked out this sacri-

ten (!) moves on both sides are This made me rage and sequence, and to no small water, any time and energy my the life of me I cannot see despair. The public has already degree, the security of employ—wife has for extra work will be benefits anybody in any way here enough misled by poliment of much of the populanceded to earn income. I gather whatsoever. Do you wonder that we are far from the only that I rage and despair?

This made me rage and sequence, and to no small water, any time and energy my the life of me I cannot see still in an opening book.

10 ... RxB; 11 BxN, RxB; 12 here enough misled by poliment of much of the populanceded to earn income. I gather whatsoever. Do you wonder that we are far from the only that I rage and despair?

QR5, RxP; 17 QQ8 ch.

fice over the board, but the next

BY LEONARD BARDEN

The players and commentators 17... K-B2; 16 N-K4, Q-N5 cn; Droves, the Director of the many memoratives are being produced at Hastings praised the ingentity 19 K-B1, B-R3 ch; 20 K-N1, P-N4? In the end Congress sanctioned in proof finish capro-nickel as Black obviously despairs. He a compromise issue, consisting of part of the 1975 proof set at \$75 misses the one and only good defence which is optically difficult to spot: 20... Q-B1! 21 N-N5 ch, K-N1 as played in a game in and Washington profile obverses.

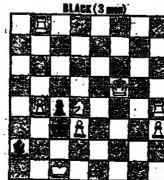
Apart from the coins marking

> P-KR4. Resigns. White threatens R-R3 and R-N3 ch, while if Black swaps rooks by R-NS ch White stays three pawns ahead,

> > POSITION No. 73



Karpov v. Hort, Ljubljana, 1975. This diagram features something special—Karpov's first missed win as reigning world champion. The great man



White mates in two moves, against any defence (by F.

Solutions Page 5

COINS

ment to commit itself fully to a issues of the first medals voted by commemorative series is understandable in view of the previous awarded to individual heroes of the revolution. history of American commemorahistory of American commemora— These medals are being tives. A vast number of com-released in pairs over a period memorative half dollars was ending on July 4, 1976. The third produced between the Columbian pair has just been released and Exposition in 1892 and the Wash- consists of restrikes of the medals

coins was handed over to private at 510 the pair. the least and there is no doubt be sent out at the end of that the numismatic public had October. a stop to the practice.

champion. The great man (White, to move) played 1 N-B5? though a bicentennial would be a and only drew. What should be fitting occasion to revive the have done instead?

PROBLEM No. 73

memoratives and it seemed as Several States which belonged to the original 13 colonies have commissioned the Medallic Art Company of Danbury, Connections would only agree to the cut 08510 to produce company of Danbury. The produce company of Danbury of D Seth Huntington of Minneapous shown on the Milliams, a student at The National Commemorative, Tanadowne, Pennsyl. the Columbus College of Art and Society of Lansdowne, Pennsyl-Design (dollar).

currently available in a range of tion.

lication of two chess games last.

Black's pair of blishops, White plans for the celebration of the of all are the silver coins with are so high that the sequel to the brilliant sacrifice given in this column on January 11 is worth able. The queen check is attractive with the plans for the celebration of the of all are the silver coins with bicentennial of American independence were first put in hand, but the real question posed by this position is which of two unsafe kings is the more vulner, the occasion would be marked by circulated condition are also reporting. The game happened at the because X seems to lead to an entirely new series of coins are also assume that the series of the silver coins with bicentennial of American independence were first put in hand, hands at twice that sum. Silver the silver coins with bicentennial of American independence were first put in hand, hands at twice that sum. Silver the silver coins with bicentennial of American independence were first put in hand, hands at twice that sum. Silver the silver coins with bicentennial of American independence were first put in hand, hands at twice that sum. Silver the silver coins with bicentennial of American independence were first put in hand, hands at twice that sum column on January 11 is worth able. The queen check is attractive with the second of the proof finish, eagerly snapped up at \$15 a set and now changing benchmark. Hastings, where Pianine of Yugo a decisive attack by queen, rook with commemorative designs.

Hastings, where Pianine of Yugo a decisive attack by queen, rook with commemorative designs.

As the time passed, however, further 15m. should the demand the Source of the So against the Soviet grandmaster Review suggests the simple 17 official circles for such a project. Vahaniau.

N.R4 as better.

The players and commentators

17 ... K.B2; 18 N.K4, Q.N5 ch; Brooks, the Director of the Mint.

> and Washington profile obverses Apart from the coins marking 21 R-B7 ch, K-N3; 22 RxB ch! have been retained, but with the bicentennial there is an abundance of medals. The Department of the Treasury is responsely. R.K.R.; 23 QxN ch, K-N1; 24 QxNP ch, K-N1; 25 Q-K5 ch, K-N1; 26 round the foot. ound the foot.
>
> Sible for a series of ten pewie
> The rejuctance of the governmedals which are, in facts in

> > Exposition in 1892 and the Wash-ington Carver memorial issue of Horse Harry" Lee and General 1954. Daniel Morgan. These medals are In the majority of cases the available from the Bureau of sale and distribution of these the Mint, San Francisco CA 94175

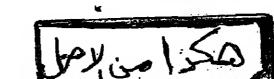
coins was handed over to private at our me pair.

or semi-official bodies which offered them to the public at chased in a year's time at \$55, together with a display album occasions and personalities comare now being taken for the memorated were obscure to say fourth pair of medals which will be sent out to say the sent of the conductive of the conduct

become tired of these coins long before President Eisenhower put national medal for the American before President Eisenhower put Revolution Bicentennial Ad ministration, and also a series Nevertheless fully 20 years of commemorative medals for have elapsed since the last com- the U.S. Customs Services memoratives and it seemed as featuring historic customhouses,

three higher values. A national memorative medals. President design competition held in 1973- tial Art Medals of Vandalia; 1974 produced more than 1,000 Ohio, has for some years been a morated in an ambitious caries. entries, from which the judges engaged in an ambitious series selected three rather obvious of 56 medais, each devoted the motifs: a colonial drummer boy Declaration of Independence; by Jack Ahr of Illinois (quarter These medals are available in dollar). dollar), Independence Hall by bronze, silver or platinum and

vania, 19050, has confined its The Act of Congress sanction-commemoration to a single ing this issue stipulated that the medal featuring George three coins with the bicentennial Washington on the obverse and dates were to be released between a montage of soldiers, colonists July 4, 1975 and January 1, 1977, and pioneers symbolising the Thereafter coins could be issued original 13 States on the reverse, with the double bicentennial Appropriately, in Internadates in addition to the actual tional Women's Year, the year of minting. This is being National Society of the Daughtaken to mean that quasi-com-ters of the American Revolution. memorative coins will continue are sponsoring a series of 36, to appear in 1977 or even in 1978, pewter medals honouring great The three commemoratives are women of the American Revolu-





Safe and durable Saab

is own little band of fiercely in the British market.

has always been content to cylinder engines but one of the use when reversing. follow its own path; indeed, its best in Europe. The seafs are heated for survival against the olds to this The Saab 99 shares the Tri- winter use, because Saab's day probably owes much to its umph Dolomite's excellent fuel researches, have shown that determination to be different.

more robust 96 as the ideal two-litre car. little suspicious of this new about the Saab is undoubtedly detail which is one of the half-

But over the years a substan- tion.

THE SAAR 39 is one of those been added to the line and the roads, however, one become ing-scene, which has attracted rear door has now also arrived effort.

guise of conventionally good- its rigidity and solidarity. Every marks of the 99.

unadvertised gents of the motor- versatile Combi coupe with its more conscious of the steering Open, which provided a finish on one stroke.

It is a very well laid out and less den with bank of hercely in the bank was fortunate in choose equipped car, with large clear unknown and undiscovered to ing Triumph as joint manufac dize set behind the padded in small car design. But Saab of British Leyland's many four a hole through the middle for

> economy, though as it is a much of the discomfort of Masterpiece we litre car, strikes me as yet another. The most impressive thing example of Saab's attention to

component in the car with which Saabs have always been rela-The heavy steering and fairly the driver comes into contact— tively expensive. The Combi sluggish performance of the 99 that is to say, steering, gearbox, Coupe at just under £3,000, for feeling that it was a sort of tently engineered. The car a great deal cheaper than the poor man's Volvo, at least in gives the same sense of soil. Volvo 245.— cars of much Britain, where its Swedish rival darity on the road—a combina greater capacity. The most basic has always been so much better tion of its heavy steering and version of the 99, the two door known well-balanced weight distribu- CM2, however, costs a bit less well-balanced weight distribu-

which make it in to-day's Romeo or even Triumph Dolo- It would be wrong to pretend changed condition a much more mite sense. But its speed is that the Saab 99 will appeal to obvious choice for many more deceptive, for it combines a well everyone: many will find its people than it was five or six soundproofed engine with a unusual styling unattractive and singular lack of wind-noise, a others will find it lacks per-The power of its engine has tribute to the aerodynamics of formance, space or service outbeen transformed, first by rais a design which has benefited lets or that spare parts prices ing the capacity to two litres from Saab's aviation experience, are too high—Saabs are among and then by adding fuel injec. The 99 is at its best cruising the more expensive. But for tion. The steering has been re- at 70 mph on gently undulating the owner seeking a safe, designed, making it much roads where its quietness and durable and unpretentious car

The master mastered

BY BEN WRIGHT

NEW YORK, July 31

and the temperature soars into fought out a torrid finish. usual significance.

ment in April.

Tom Weiskopf.

this or any other century, a over 40 mph made the day's low score of 67 by Ken Still some Superb putt

Johnny Miller, 68 for 212, Lee a little too much to do.

for seventh place, while having missed the green to the birdies for a 73 that could have Miller's level par 70 was only right.

Deep 77—incredible.

Queen, ten of trumps and the to ruff high. South, of course, four of hearts, cuts adrift with discarded his heart loser, and good enough to relegate him to good enough to relegate him to foint 17th; some indication of his drive far into the water at baggy cotton slacks or denims and lead into the trump tenace East's Queen, nine of trumps, and lead into the trump tenace East's Queen, nine of trumps, took the last two tricks for his

the 90s in the absence of a significant breeze, the only factor laug birdied the 15th hole from green 250 yards away even with likely to prevent scores in the 7 feet to move to seven under a wooden club. In fact Nicklaus current Westchester Classic par, and then played a magnificativek one of the great shots of from tumbling into the low 60s cent bunker shot from under his distinguished lifetime with Brighton as I had intended, but diamond contract which failed is the poor condition of the the lip of the deep and solitary at two iron, his ball travelling I am very grateful to the Interior in the other room: course. But since the tournament has caused \$3m. to be raised for local hospitals in its short history, the as usual short history, the as usual tournament his caused \$3m. to be raised for local hospitals in its short history, the as usual tournament history, the as usual tournament his deep and solitary 2 two iron, his ball travelling greenside bunker at the scenic 240 yards to the front of the ally beantiful but water-atrewn green. But two putts from 30 and 50 to the first tournament his ball travelling greenside bunker at the scenic 240 yards to the front of the ally beantiful but water-atrewn green. But two putts from 30 all travelling greenside bunker at the scenic 240 yards to the front of the ally beantiful but water-atrewn green. But two putts from 30 all travelling greenside bunker at the scenic 240 yards to the front of the ally beantiful but water-atrewn green. But two putts from 30 all travelling greenside bunker at the scenic 240 yards to the front of the ally beantiful but water-atrewn green. But two putts from 30 all travelling greenside bunker at the scenic 240 yards to the front of the ally beantiful but water-atrewn green. But two putts from 30 all travelling greenside bunker at the scenic 240 yards to the front of the all y beantiful but water-atrewn green. But two putts from 30 all the putter at the scenic 240 yards to the front of the all y beantiful but water-atrewn green. But two putts from 30 all the putter at the scenic 240 yards to the front of the all y beantiful but water-atrewn green. But two putts from 30 all the putter at the scenic 240 yards to the front of the all y beantiful but water-atrewn green. vociferous complaints of the room in which to move 4 and Brewer a birdie to tie.

competitors assume less than Nicklaus, who is regarded as a The former found the right World relatively poor bunker player, rough, from which he could not Garozzo found himself in an It was all very different last splashed out his ball 3 feet from reach the green, while Brewer week at Royal Montreal at the the hole, and made the putt to did so with two splendid shots. quite marvellous Canadian retain his narrow advantage of In fact Weiskopf left himself unday every hit as thrilling as Alongside him Palmer, who deep grass to the right and all that of the U.S. Masters Tourna- had dropped out of contention but holed it, as did Brewer, his with a ridiculously badly putt from 40 feet also lipping

the majority.

Like its predecessor, the ugly plier of the engine. For the most sensible heater controls of standards of durability and our standards of durability and ruggednesses—in rather marked ruggednesses—in ra first day caused runner-up Jack simple 338 yards 14th hole, Both men were virtually 0 J 7 Nicklaus to display one of his birdied the 16th, thanks to a equidistant from the tee at the \$ 3 7 5 least estimated virtues, the fine second shot to four feet 414 yards 15th hole, Weiskopf 4 10 9 8 hours to compile a record-similar distance for another a three wood. Weiskopf was equalling 65 to tie for the lead birdie at the short 17th—for he told to play first, and calmly hit with his eventual conqueror, was to sink a long putt for a a seven iron shot over the water birdle at the last-he would 3 feet from the hole-follow still have been involved in the that. Nicklaus did so with surst introduced in 1968, the petrol in town work. Driven having a cold back. Although Saab 99 had no immediate impact: most Saab owners went on regarding the cheaper and remarkably good figure for a efficacy of this arrangement, it most support in the surface of this arrangement, it is support to the surface of this arrangement, it is support to the surface of this arrangement, it is support to the surface of this arrangement, it is supported in 1968, the petrol in town work. Driven having a cold back. Although on the surface of the club ten and was followed by the Ace of South won with dummy's Ace. South then discarded his space of this arrangement, it is supported by the surface of the club ten and was followed by the Ace of South won with dummy's Ace. South then discarded his space of might have been for away. He missed, and Weiskopf by the first won with dummy's Ace. South then discarded his space of might have been for away. He missed, and Weiskopf by the first with the great man, whose first vice made no mistake to take his position:

The surface of the club ten and was followed by the Ace of South won with dummy's Ace. South then discarded his space of might have been for away. He missed, and Weiskopf by the great man, whose first vice made no mistake to take his to find the 5-0 trump break to leave this position:

The surface of the club ten and was followed by the Ace of South then discarded his space of might have been for away. He missed, and Weiskopf by the first won with dummy's Ace. South then discarded his space of the club ten and a heart ruff on the South won with dummy's Ace. South then discarded his space of the club ten and a heart ruff on the South won with dummy's Ace. South then discarded his space of the club ten and a heart ruff on the space of the club ten and a heart ruff on the space of the club ten and a heart ruff on the space of the club ten and a heart ruff on the space of the club ten and a heart ruff on the space of the club ten and a heart ruff on the space of the club ten an shake-up. But nowadays more immense courage, but his ball South won with dummy's Ace. cold north-westerly wind gusting corded in 1955 Canadian Open, years, a title Nicklaus has yet ing South in a saner contract of

Brewer came up short of the Wonder shot On a lovely Saturday, as 16th green from the rough to the Fitzsimons's wonder shot at with its heavy body and uncontrols, pedals, seats and so on instance, is more costly than tuned engine contributed to a —seems strongly and compe the Peugeot 504 Estate and not pion Tom Watson; both 68 for kepf, found the bunker. His will live forever in the memory. 211, Arnold Palmer, 69 for 210 recovery shot was not as good as In the teeth of the half gale he and Bruce Crampton, 67 for 209 that of Nicklaus, however, and hooked his bail far into the lake, position. To make the contract moved into contention behind a putt from eight feet uncan and landed it on a lonely island joint leaders Gay Brewer and nily reminiscent of his final no more than 10 yards across. Nicklaus (206) and Weiskopf at Augusta stayed on the His caddie tested the water, than the Triumph Dolomite and (207), only Gary Player (213) top side of the hole. Nicklaus found it waist deep, took Fitzis not overpriced for a well of golf's modern great players was now two shots clear, but simons on his shoulders, but tial number of improvements. It is not exactly a lively car, is not overpriced for a well of golf's modern great players was now two snots clear, but simons on his administration. This is followed to have left himself. Weiskopf reduced the deficit then slipped up. So Fixzimons ruffs a club. This is followed with a superb long putt for a ventured off alone, his four iron by the heart King and three top two down the slope from behind held aloft like the rifle of an diamonds. At this stage West of clubs in hand and a heart As it was the latter's final 67 the 17th hole, and Brewer infantryman. He hit the green, has four cards left, all trumps, on the table. Now the spade shot him up the list into a tie bravely saved par from 15 feet, made par, and finished with two

the angle of the left-handed dog because he is allergic to man. in the South hand. On Sunday the heat-temper- leg round it at the last, and made fibres. As one wag coming breeze that had blessed the excitement duly mounted to mented as he emerged from the down, but in the other room. In such coup positions the designed, 'making it much roads where its quietness and distance and third round had died, and fever pitch. My commentating water with them stuck to him: the Poles went three down in timing has to be precise, and the designer plants and every conditions that will give little trouble and third round had died, and fever pitch. My commentating water with them stuck to him: the Poles went three down in timing has to be precise, and

AS THE SUN bests down here Nicklans and Weiskopf as they dropped another ball and it can down in the rough that Jack was

a horribly difficult chip from

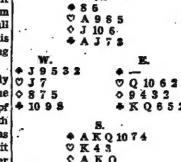
been added, integral to the characteristics are shown to a long lifetime, the Sazb 99 eventually relentless if light colleague Ken Venturi quite "Pat has never looked smarter seven no trumps seats. An automatic version has advantage. On really, twisting should prove a good investment, rain cooled the trio of Brewer, rightly commented as Nicklaus in his life."

Over the hurdles

BY E. P. C. COTTER

national Bridge Press Bulletin for details of to-day's hands. As

the bidding sequences were artificial I shall not give themit is the play that counts. Here



six spades would also go down. But, as Garozzo pointed out, six spades can be made by a trump

At trick two a club must be is cashed to reveal the trump South must assume that West has a certain hand pattern, two hearts, three diamonds, and three clubs, as he actually has.

the heart, forcing West to ruff now with a perfect tenace over

As it was, Garozzo went two contract.

I WAS UNABLE to see the overcame a bad tramp break to European Championships at bring home a vulnerable six-

West's lead of the club Queen went to the Ace, and the declarer crossed to dummy's trump Ace to learn the bad He cashed two top spades, throwing two clubs from hand, and ruffed a spade on West led the club ten and was followed by the Ace of

	9 8 0 - 0 7 5 + 4
₩. ○ Q' 10 ○ 10 9	E
	5. ♥ J 6 ♦ K 10 8

took the last two tricks for his

the declarer played every card In the next deal Irving Rose in the right order.

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 3

Notice is hereby given that dividend No. 3 of 10 cents per share, being the dividend for the year ended 30th June 1975, has been declared payable to shareholders registered in the books of the corporation at the close of business on 22nd August 1975 (1974 Dividend No. 2 of 7.5 cents per share).

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than 22 August, 1975. Shareholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The share transfer register and register of members will be closed from 23rd August to 7th September 1975, both days included.

In terms of the Republic of South Africa Income Tax Act, 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The attention of the holders of options attached to the Deutsche mark 6½ per cent bonds of 1966 and the U.S. dollar 6½ per cent bonds of 1967 is drawn to the following respective provisions of the conditions of issue:

Should a notice of the exercise of the subscription right reach Highveld Steel and Vanadium Corporation Limited on or after the first day of publication of this announcement, or any future such dividend announcement, in the German Federal Gazette or in a leading daily newspaper circulating in Frankfurt-am-Main, the respective shares will not be allotted before the end of the closing period of the register of members so that such shares shall not participate in the dividend payment concerned.

Should notice to Highveld of the exercise of a subscription right reach Highveld on or after the first day of publication of this announcement or any future such dividend announcement, in the Financial Times of London, the shares issued pursuant to such exercise will not be entitled to participate in the dividend payment concerned.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year ended 30th June, 1975, is as follows:—

			1975 ··· R000's	1974 R000's	
	Operating surplus and sundry income/losses	7	24 731	15 226	
	Less: interest	ı	4 551	4 060	
	Net income for the year		20 180	11 166	
٠	Less: Provision for deferred taxation		8 336	1 260	
	Taxation paid by subsidiary company		i		
	Provision for dividend No. 3 of 10 cents a share (1974; No. 2 of 7.5 cents)		\$ 751	4 230	
			-		
	Retained surplus for the year		6 092	5 676	
	· · · · · · · · · · · · · · · · · · ·		-		

By order of the Board A. J, L. Pretorius Company Secretary

West Scotland councils seek aid from EEC

COUNCIL OFFICIALS from the West of Scotland are to fly to Brusseis, this month, to seek EEC help for the region which has one of the highest unemployment rates in Britain.

Mr. Dick Stewart, leader of the majority Labour group of Strathelyde Regional Council, said yesterday the meeting would "explore the possibility of assis-tance the EEC can give to local authorities and industry in general."

He was speaking after a meeting in Glasgow between representatives of the regional council, Glasgow District Council, and the Scottish TUC, which discussed seeking Government cash to enable a labour intensive public works programme in Glasgow.

The proposals are to be put to Mr. Willie Ross, Secretary for Scotland.

New Alcan company

Alcan's electrical accessories business in the U.K. is being reorganised into a company, Alcan Overhead Line Fittings.

The company supplies con-ductor and insulator fittings for overhead and underground power transmission lines direct to the CEGB, electricity area boards, power line contractors at home and abroad. There are also some direct exports. The company will be taking over the business which previously traded as a division of Alcan Booth Industries.

TV Top 20 Week ended July 27

1 Down the Gate ... ATV 6.90 2 Man about the House 3 Coronation Street ... Thms. 6.80 10 News at Ten
(Tues.) FIN 6.00
Don't Ask Me Yorks, 6.00
12 Crossroads (Fri.) ATV 5.95
13 General Hospital ATV 5.90
14 Gosling's Travels Gran, 5.65
15 Moody and Peg Thms, 5.55
Seaside Special BBC 5.55
17 Who Dunnit Thms, 5.50
18 Sam Gran, 5.35
News at Ten
(Wed.) TN 5.35
It Ain't Haif Hot It Ain't Haif Hot

... BBC 5.35

CONCOSO INTERNAZIONA E Sa Cassa di Risparmio di Torino, per celebrare il suo 150º anno di fondazione, bandisce in concorso internazionale, nell'ambito dei Paesi della COMUNITA' Concorso Internazionale descene, bandazer in concorso internazionale, nale, nell'ambito del Parsi della COMUNTA' ECONOMICA EUROPEA, per uno studio originale, nale, nell'ambito del Parsi della COMUNTA' ECONOMICA EUROPEA, per uno studio originale, nale, non altrore pubblicazione, su uno dei saguenti argomenti: FORMAZIONE DEL RISPARMIO E PROSELEM DELLA PILITICHE MONETARIE NELL'AMBITO ESPERIENZE E POSSIBILITA' DI COGNOBIAMEN TO DELLE POLITICHE MONETARIE NELL'AMBITO DEI PARSI DELLA COMUNITA' ECONOMICA EUROPEA 1827-1977. In controrso d'otato di un premio di Lire 15.000,000, da assegnara anche ex-equo, che sari aggiudicalo, a giudizo transacabilis, da una Commissione composta dal Presidente dell'altituo, che la preside, e da docenti universatari ad dell'ambito, che in premio di li infancese, o in ingliese, dell'ambito, che in premio di li infancese, o in ingliese, dovaranno esacre fatti pervenire alla CASSA DI RISPARMIO DI TORINO, SEGRETERIA CONCOSSO INTERNAZIONAL PIERVA INCLESA DI RISPARMIO DI TORINO SEGRETERIA CONCOSSO INTERNAZIONAL PIERVA INCLESA DI RISPARMIO DI TORINO SEGRETERIA CONCOSSO INTERNAZIONAL PIERVA INCLESA DI RISPARMIO DI TORINO SEGRETERIA CONCOSSO INTERNAZIONAL PIERVA INCLESA DI RISPARMIO DI TORINO SEGRETERIA CONCOSSO INTERNAZIONAL PIERVA INCLESA DI RISPARMIO DI TORINO In tra copie, entro il 19 marco 1977. Il dall'incorditi di uno particolorino oli fondazione della Cassa di Figuraziona di vinicio di cui curerà ia pubblicazione al vinicio toro a di vinicio, sun'a consegnatio nel corso di una mantestazione, che est terra con giorno da stabilira, nel 1977, presso la sede dell'Istituto. Il L'Istituto diversita sepropletario di autoro, nel di admicrazione, in di distinocriti del alvori riscultati non vincenti ron servano re alvori dell'autoro del alvarori mon mantenti del svori riscultati non vincenti ron servano re alvaro i del alvarori nel da data di aggiudicazione. Al esso servano re alvaro i del avarori nel da l'admicratione di periori con micro dell'alvarori sono di anticolori c

a Cassa di Risparmio di Torino, siin de célébrer le 150ème anniversaire de sa fondation, organise un concours international dans le cadre de la Communauté Economique
Européenne pour une étude originale, pas encors publiée ni en cours de publication, sur
tin des libémes sulvants:
- FORMATION DE L'ÉPARGNE ET PROBLÉMES DE L'INTERMÉDIATION FINANCIÈRE AVEC
UNE RÉFÉRENCE SPÉCIFIQUE À L'ITALIE
- EXPÉRIENCES ET POSSIBILITÉS DE COORDINATION DES POLITIQUES MONÉTAIRES DANS
LE CADRE DES PAYS MEMBRES DE LA COMMUNAUTÉ ECONOMIQUE EUROPÉENNE

LE CADRE DES PAYS MEMBRES DE LA COMMUNAUTÉ ECONOMIQUE EUROPÉENNE

Le CADRE DES PATS MEMBRES DE LA COMMINAUTE ECONOMIQUE EUROPEENNE

Le concours a été doté d'un prix de 10 millions de lires qui pourra aussi être attribué dans le cas d'un six-aquo. Ce prix sera décemé par une Commission, dont le jugement sera incontestable, mise sous la direction du Président de la Cassa di Risparmio di Torino et compocée par des professeurs universitaires et des experts. Di Tous les citoyens des pays membres de la Communauté Economique Européenne, nés pas avant l'année 1940, peuveut participer à ce concours. Di Los textes originaux dactylographiés, rédigée en trois copies an français ou en Italien ou en anglais demont parvenir au 31 mars 1977 à la CASSA DI BPARMIO DI TORINO - SEGRETERIA CONCORSO INTERNAZIONALE *1827 -1977 -150° ANNIVERSARIO DI NAZIONE*

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LE VILLEME TORINO - SEGRETERIA CONCORSO INTERNAZIONALE *1827 -1977 -150° ANNIVERSARIO DI NAZIONE* RISPARMIO DI TORINO - SEGRETERIA CONCORSO INTERNAZIONALE "1827 - 1977 - 150° ANNIVERSARIO DI PONDAZIONE" - VIA XX SETTEMBRE, 31 - 10100 TORINO (TALLE). El aucune indication de l'auteur ne devra apparaître sur le texte dactivographié. Le texte-sera marque par un "pseudonyme" ou par une "devise" qui sera rèpété (e) sur une enveloppe fermée contenant l'identité et l'adresse du candidat aussi bien que son acte de nelssence et un certificat de sa nationalité. Seulement le pseudonyme ou la devise sus-mentionne (e) devre être marqué (e) sur l'enveloppe. Dit e vainqueur (ou vainqueurs) sera personnellement informé et recevra son prix au cours d'une manifestation suprès de la Cassa di Risparmio di Torino à Turin à l'occasion des célébrations de 1977, dont la date n'a pas encore été tixée. Dit institut devient propriétaire du travait ou des travaux gegnant (s) et se réserve le droit de traduction se chergeant de la publication, Dit es textes des travaux non gagnants ne seront pas rendus à laure auteurs et, pour les peuvres signalées par la Commission, l'institut se réserve le droit de publication selon des accords à stipuler avec les auteurs mêmes dans les trois mois suivant l'attribution du prix.

The Cases of Risparmic of Torino, flaly thenceforth referred to as the "Institute") announces its intention to award a prize for an original study, not previously published and not yet in the press, on either of the following subjects:

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FOR THE FUTURE

The prize of 10 million line - to be granted, if necessary the exceeped - will be syvarded by a Committee of academicians and experts under the presidency of the Chairman of the institute. The Committee's decision will be final. [] Any cilizen of the countries belonging to the European Economic Community, born not earlier than 1940, may submit a manuscript. [] Manuscripts may be submitted in English, French or Italian. Three typewriten copies of each manuscript must reach the SEGRETERIA CONCORSO INTERNAZIONALE "1827-1977.

150° ANNIVERSARIO DI FONDAZIONE" - CASSA DI RISPARMIO, VIA XX SETTEMBRE 31, 10100 TURIN (ITALY) not later than March 31st, 1977.

Manuscripts must not bear the author's name or any other means of identification, but a pseudonym or motto, which must be indicated, unescompanied by any other writing, on the front of a sealed envelope containing the earlier's name and address, birth certificate and nationality. [] The prize - after notification to the winner or winners - will be handed over during the course of a ceremony at the institutes head office, on a date (in 1977) to be announced. [] The institute shall acquire the property of the winning work or works and shall undertake in their publication. All translation rights shall also pass to the Institute. [] Manuscripts submitted by authors not selected for an award will not be returned. In the case of uncuccessful manuscripts singled out for special mention by the Committee, the Institute reserves the right to negotiate their publication with the authors within three months from the award of the prize.

N. PRESIDENTE

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1st August 1975

BY HAROLD CHAMPION

"I HAVE chosen the Isle of Elba for my stay on account of the gentle behaviour of its inhabitants and the mildness of its climate." So said Napoleon Bonaparte before his enforced departure from France.

According to historians he administered his diminished dominion well-he certainly did himself well as, if you head that way and visit his two residences, the Palazzina dei Mulini at Portoferraio the island capital and his summer place (which he hardly used) the Villa di San Martino, you will deduce for yourself.

However, his reign in Elba lasted for only ten months when he departed for the dramatic and cataclysmic adventure of the "Hundred Days"!

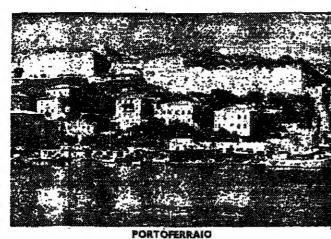
For sunshine holidays the Isle of Elba, off Italy's Tuscan coast, a "natural" yet tourism as we know it to-day is a comparatively recent development. Before the second war ironfounding was the chief industry but some twenty air raids demolished most of the foundries which were never rebuilt

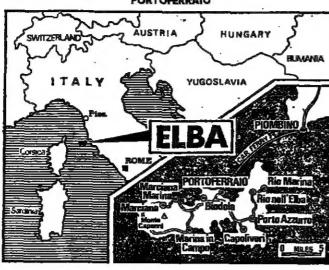
Now tourism has developed to such a degree that, as local authorities told me, 180 hotels and pensiones are open for business and ancillary industries like vine growing and wine production flourish; indeed the vast vine terraces are one of

Elba's wines are much prized, than 50, in fact. admirable accompaniment for and pensiones.

came from a barrel and was Ilio. We were warmly wel- the countryside around was Low Travel Service brochure keeper's father-in-law! Yes, the to a simple, but comfortable, broom; in the autumn the island will not fail the gournet room with shower: the cost was and people wondering whether about 15 a day each including island will not fall the gourner room with shower: the cost was golden brown tints must be and people wondering whether about £5 a day each including magnificent because it is a Garden, a notable feature of the people wondering which is a nearby golf club, holiday here need not fear that cheap enough in all conscience). they will suffer from mists and

inhabitants and some fine the sandy beach; but if you're like Marciano some 15 minutes' worth a look at in itself), hiring beaches are near; indeed one, lazy you can take your car, drive from S. Andrea, It's as an Avis car there, then driving albeit pebbly, is within the city's there's a car park. plenty of beaches on the island, the underwater-fishermen and bank. The nearest petrol station excursion.





But for my taste I usually sive of these places we took pot roads are mountainous and tor they connect only the main musual musual asking for Vino luck and headed for S. Andres what the curfaces are good. found myself asking for Vino luck and headed for S. Andrea-Bianco Secco which invariably Marciano and the Pensione Da to take a chance on an autumn everything but wine (which was green island, a fertile island.

they will suffer from mists and The Pensione, standing above will come across old villages set arranged.

Industrial haze.

and overlooking the bay, is on mountainsides but always I reached Eiba by flying Portoferraio has about 11.000 about five minutes' walk from with good restaurants around— British Airways to Pisa (well phabitants, and some five minutes' walk from with good restaurants around— British Airways to Pisa (well phabitants).

we could find was at Marcian Marina, a further 15 minutes drive. We certainly learnt to keep the tank full because petrol stations are few and far between in these parts.

Marciana Marina seems to be popular with British tourists

S. Andrea district. The cost of come good in their respective room at the Da Marcello, second innings. which is near the heach, is lire 6,500 (this includes bathroom)
—lire 1,400 = £1 when I was there: a lobster lunch is to be recommended here, on my experience at least—although as it was my birthday perhaps I was prejudiced.

There is a considerable price range in the hotels and pensiones of Elba; near Portoferraio in the seaside village of Biodola is the well-appointe second class Hotel Biodola which runs to the refinements of a grill on the beach and heated sea-water swimming pool Full pension for a seven-day minimum stay costs from 75,000 to 80,000 lire per person. Etha's hinterland is moun

tainous as I've already saidthe remarkable sights of many with bathing equipment, their expensive gear: this sport Monte Capanni goes up to more Europe.

all colourful and warm—more is a feature of S. Andrea. But than 1,000 metres—with slopes for the less adventurous the covered with woods, orchards particularly the dry white Pro- We had no pre-booked accom- swimming is fine and the water and vine terraces and tucked canico and Roselba (well suited modation but as we took our car clear, for fishermen there are away in picturesque corners you hotel cuisines excel), the deep bino on the mainland and Portoare plenty of fish, for strollers there will find pleasant eating and
block cuisines excel), the deep bino on the mainland and Portoare plenty of walks presenting drinking places. For this reason
Lancashire pace bowler caught
caught Aleatico, the golden tion of leaflets extolling the
block and coves. But a holiday there though I would early batsman suggesting perblock and the Spumante, an virtues of a number of hotels warning to the less robust—the direct forms. Moscanto and the Spumante, an virtues of a number of hotels warning to the less robust—the flinch from a drive-all the way footpaths roundabout are steep from Britain unless time was no and somewhat taxing. A warn-object.

> centres. If you are looking for Whichever road you take you membership of which can be

there's a rar park. well to know where this village down the coast to the port of Don't be surprised to see all is because here is the nearest Piombino—a pleasant morning's

CRICKET: SECOND TEST

BY TREVOR BAILEY

Odds still favour Greig and England

exciting day saw Australia stage a truly remarkable recovery for their last three wickets after at one time belog in serious danger of following on. Their two main heroes were Edwards and Lillee, who head for Elba. Could it but all their bowlers did their be because of a prominent sign part. England before the start of a seafront bar that Guinness would certainly have settled for was available there? So, we dismissing the tourists for 268, were amused to note, were yet after having them at S1 for 7 "Flaming Ice-creams."

Around these coastal villages are many good pensiones like days remaining anything could the Gallo Nero, the D2 Mar-happen and surely the main cello and the Cernia all in the batting of both teams must

> England resumed their innings at 313 for nine but did not last long, as Lever departed lbw to Walker making no stroke, and they were all out for 315.

In retrospect, this proved a blessing as on a benign pitch the Australians proceeded to collapse even more drastically and dramatically than England and dramateau that ball had done on the previous day.

The chief executioner was Snow, who in a brilliant opening spell trapped both Turner and G. Chappell caught behind off an entered of an extended of the control o outside edge.

Firing line

His second success gave him His second success gave him support immediately the wickets his 200th Test wicket and he can began to crumble. seldom have bowled more impressively. When he was even sought to continue the demolitually withdrawn from the firing tion of Edwards and the tail. line the Australian innings was The former clean bowled already in patters. already in tatters.

Lever, who had shared the nev ball, succeeded him at the nursery end, while Woolmer manence, for 29 and then with the total at 56 had the enigmatic Walters caught at first slip driving optimistically at a widish

Greig, who had not missed a trick, came on himself with his off breaks and in the last over caught at silly point off bat and

field to a well-deserved ovation with the Australians 64 for six. On this wicket it simply did not century and at 129 Thomson defeated with 73 vital runs, make sense, but it did make a might have been caught at slip including three sixes.

England faced one over, which the state of the boulers by Gooch a horrid chance. This All credit to the bowlers, especially Snow, who plainly thrives and responds to the inspiration of this enthusiastic, capacity crowd. But it must be



Two great fighters . . . Edwards, architect of Australia's recovery (left) and Snow, the morning's executioner.

admitted that the batting was as the admirable Edwards found decidedly instead. To some yet another stubborn partner in extent this may have been due Lillee. Together they held on to the way Greig was prepared until tea, by which time the score

CLOSE OF PLAY England 315 and 5 for 0 Australia 268

Walker, who has a knack of hanging on, when the score was

England captain's sixth over which brought the first bowling change of the afternoon—Under Rather oddly, Underwood—wood replacing him. Shortly who had been both effective and afterwards, Lever took over from economical before tea—was Edwards and Thomson saved the follow-on though it is doubtful whether Greig would have been keen to have enforced

by Gooch, a horrid chance. This did not prove costly as he was bowled by Underwood in the following over.

However, this was not the end Monday as well,

After the interval Australian pair looked even more comfortable until Edwards became nervous on 99 and was out Ibw playing across the line. This major setback far from dis-couraged Lilies. It served to inspire him to greater efforts while last man Mallett held on resolutely. Lilies was helped by some loose overs from Lever, but he did play extremely well.

Economical

economical before tea—was ignored until 250 had heen passed and the 10th wicket had put on more than 50. The breakthrough was eventually achieve by Steele who deceived Mallett Edwards completed a fine half in the flight and left Liliee un-

England faced one over, which produced five runs, and the prospect of increasing their lead on Saturday and, one hopes, on

turns up the volume

Garrard

GARRARD, the Plessey record player subsidiary, is to resume full time working on Monday after five months on short time. The company, which employs more than 2,000 workers, has decided to close one of its three

August. The workers will all betransferred to another plant. It timed the announcement to oincide with a £3-a-week wage offer to all its employees. Trade representatives noinu expected to reply to this on

Swindon factories by the end of

Mr. Derek Moon, Garrard's managing director, dropped strong hints at a meeting of distributors earlier this week that the company believes any industrial action could imperi its recovery. Garrard has been making a slow comeback since a massive drop in North American sales last year and has now paid off 30 per cent. of its debt to the Plessey parent company. It has also won several major export contracts from competitors and is placing its main hopes in new models which

Tees plan by Wilson-Walton

should be ready for denvery in

the autumn.

THE Wilson-Walton engineering to the way Greig was prepared until tea, by which time the score group is to seek planning persupport immediately the wickets began to crumble.

After lunch Snow and Greig sought to continue the demolition of Edwards and the tail. The former clean bowled to the construction bustsmen.

The Milson-Walton engineering group is to seek planning persupport immediately the wickets was 167 for 8 with Edwards 78 not group is to seek planning persupport immediately the wickets was 167 for 8 with Edwards 78 not group is to seek planning persupport immediately the wickets was 167 for 8 with Edwards 78 not group is to seek planning persupport immediately the wickets out.

Despite various permutations neither player appeared all that the company, which is involved in the oil and gas drilling industry, said the development would allow the failure of the early Australian bassmen.

Economic Diary

NATIONAL Economic Develop ment Council meets on Wednes-day. Other events and statistics next week include:

MONDAY—Sterling gold and convertible currency holdings at the end of July. Capital issues and redemptions (July).

WEDNESDAY-Clearing banks aggregate figures for deposits, liquid assets and advances and U.K. banks' eligible liabilities. reserve assets, reserve ratios and special deposits (mid-July). THURSDAY-CBI

Trends Survey (July). Vehicle tions (July-prov.). London Gazette includes Consolidated Fund and National Loans Fund (July).

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Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



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Gardening

Replacing the doomed elms

in the Press, it is simply that a to that of the elm though by These all grow fast, especially giata, as a street tree for which dry summer is showing up the no means identical. Still it is when young, but it should not purpose it is admirably suited. not know but having just re-cannot have and on the prin-also threatened by a widespread beam, if given space to develop turned from the West Country I sinks of the for and the grand the am left with the strong impres-sion that there, at least, the we may degive a little comfort caused by the fungus Mars- beech-like tree happy on most elm trees is doomed.

Dead and dying

In many places there was not using a branch of two on dustas a healthy tree in sight though pecting passers by.

landscaping should certainly longer term scheme plenty of dead and dying ones and every estate controller I on my list of elm replacements fine form of P. serotina.

spoke to was alarmed by the because of their great beauty of Ashes, seem to be out of Scarlet oak spoke to was alatined by the operation of the silver favour at present. No one sings situation Some, in charge of im- form and colour. The Silver favour at present. No one sings portant landscapes, have been Pendent Lime, Tilis petiolaris, their praises and few nurseries

Because the English elm, it the Award of Garden Merit specially suitable for rather in 20 years or so. They can means the only victim of Dutch quickly, makes a tall, round top soils, and the weeping ash, a colour magnificently in autumn, elm disease, never grows from ped tree with weeping branch form of it. is one of the most brilliance if a good form is seed but invariably reproduces lets and leaves that are white handsome trees of this paritself by suckers, it seems un- beneath, the contrast in colour ticular type. likely that there is sufficient showing best when there is some genetic variation to encourage wind. It grows well on all any hope that a few disease re- reasonably fertile solls and is variety of the Caucasian Ash. excellent and much the cheapest sistant individuals will emerge quite happy in towns." from the pestilence to pass on their virtue to succeeding generations.

Nevertheless even if all I also like the common lime mature trees are killed, healthy but many people object to it on suckers will continue to appear the ground that it is a dirty

CHESS SOLUTIONS Solution to Position No. 73. Karpov's missed win was 1 Q-R8

Solution to Problem No. 73.

FOR TREE lovers any long lence. But that lies in the future lars as possible replacements Raywood, which in my own

or whether, as has been stated the landscape somewhat similar Eugenet, Robusta and Serotina. form, Carpinus betulus fastidamage earlier than usual, I do useless to weep for what one be overlooked that poplars are However, the common hornciple of the fox and the grapes disease, a leaf spot and canker naturally, makes a splendid sion that there, at least, the we may degree a little country translating populi-nigrae. However, soils including those that are present generation of mature from the thought that the elm soning populi-nigrae. However, soils including those that are alm trees is doomed. is a hungry tree, despoiling poplars to all other kinds and like so hostile to other plants soil over a considerable area, there do appear to be completely as beech. It does not grow very filling it with troublesome canker resistant forms of some fast so should be ruled out as suckers and occasionally shed- poplars. Anyone requiring a a quick replacement for elm

Caucasian lime

and it may well be that at some tree which attracts hordes of stage in some places the beetles aphids to cover its leaves with which carry the disease will sticky honey dew which then have starved themselves out of drips on anything and anyone existence or the fungus itself below. The hybrid Caucasian may have lost some of is viru- lime, T. euchlora, does not suf-fer from this handicap and because of this and its smaller size (perhaps an eventual 50 feet, against the 100 feet or more of the common lime) It ch, Q-N1; 2 RxP chi PxR; 3 P-N7 ch, K-B2; 4 N-B5 with the decisive threat 5 N-R6 ch.

One landscape controller 1 Q-Q5. If 1 ... PxP; 2 N-N5, or with whom I discussed the elm if KxP; 2 Q-KB3, or if B-N6; 2 problem told me that some years N-K2, or if B-N8; 2 QxP.

and dying elm trees that disfigure the landscape.

Whether the Dutch elm disease has acquired a further accession of virulence this year accession of virulence this year the landscape somewhat similar.

There are plenty to choose. So far he has been using fail in sutumn but the colour mainly the common Black Popilis is rather dull and it is as a lar. Populus nigra, but he was summer tree that I value it.

Hornbeam is chiefly planted as hybrid Black Poplars such as a screen or, in its pyramidal the landscape somewhat similar.

Frazious oxycarps, known as to buy

journey through Britain at the moment the sensible and in some places would soon garden has grown fast and made moment must be rather depressing because of the dead other trees.

The possible replacements represented and at the moment the sensible and in some places would soon garden has grown fast and made course must surely be to replace have to fell the class and let a fairly narrow round topped class as quickly as possible with the poplars, already a fair size, tree of considerable beauty. The other trees.

In many places there was not ding a branch or two on unsus large golden leaved tree for but it would be excellent for landscaping should certainly longer term schemes of land-

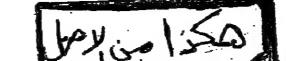
using injection techniques in an is one of my favourite trees and have much selection to offer. but the Scarlet Oak, Quercus attempt to save key trees but I am delighted to see that the Yet the common ash is itself coccinea, and the Red Oak, Quercus even these seem to be failing. Royal Horticultural Society gave a handsome fast growing tree rubra, both make quite big trees - The same is true of most oaks obtained such as Spiendens, but seedlings can be disappointing I also strongly recommend a in this respect though otherwise

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Dated 26 July 1975.



THOUGH: personally I've never

found hammocks terribly comfor-able they do seem to sum up the

under the trees with a good book, and some iced drinks to hand seems the perfect way to idle away summer days.

Hammocks can range from simple string-like structures

strung between two trees to much more elaborate selfsupporting hammocks on tubular

steel frames for those who have

The cheapest hammock we could track down was the one

in the photograph which is made of knotted rope with wooden ends. It is 18 inches wide, 96

inches in overall length and it costs only £2.95. It is sold by all

branches of Habitat.

no trees.

of summer-lounging

How to spend it

by Lucia van der Post &

Summer Soups

To attempt to cook complicated dishes in sticky, hot weather seems a real case of slaving over the kitchen stove." Frankly, It is a fairly pointless exercise anyway since-heat-jaded appetites are usually unable to cope with rich food. Warm Summer evenings call for simple dishes. My idea of the perfect meal just now consists of iced. 50up, succedent pink tinged cold roast meat, perhaps a few new potatoes tossed in herbs, a crisp green salad and creamy ripe cheese, or a sorbet. An ideal meal because it is light and

elegant and-no less important to me that does not demand great toll and sweat on the part of the cook. Here are a few soups I think fit the bill admirably. None requires much effort (three involve no cooking at all), nor do they work out very ive. I'm all for soups being prepared well in advance and being properly chilled (I sometimes put the soup bowls in the fridge too) but please don't float ice cubes in a soup-they dilute flavour and can cause an unattractive curdled look.

Chilled Melon serves 6-8

Fruit soups, much favoured in seasoning, adding more salt and Scandinavian countries, some pepper if necessary. times seem to me more like liquid puddings. This one is fennel Vichyssoise clearly a soup invitingly cool and sharpened by lemon juice serves 4

large ripe honeydew melons speens fresh, chopped Florentine fennel.

fi oz natural yeghurt s fi ez thin cream

Curried Apple serves 6

Although the word curry suggests "hot" food, this soup is Tomato Mint Orange pleasantly refreshing

14th, crisp eating apples, such as Granny Smith; I small onion; teaspoon lemon juice; 🚦 teateaspoon teaspoon turmerie: ground coriander; } teaspoon chilil powder; / teaspoon salt; 1 a pinch of ground cloves; 13 pints chicken stock; 5 fl. ozs. thin cream; 6 tablespoons natural

peel. Reserve a few paper thin salt and pepper slices for garnish and roughly

aurit cover and chill in the Cold Cucumber fridge. Just before serving add the cold water if the soup seems too thick and check for

purée in the liquidiser. When more cream to thin if required cold, stir in the cream, cover and and check for seasoning. chill in the fridge for several hours. Check for seasoning and Chlodnik garnish with reserved fennel fronds just before serving.

serves 4

Another soup that is marvel- ? Ib cooked bectroot lously simple to prepare, and the combination of tastes is excel-

(plain tomato juice not the 1 variety seasoned with Worsauce, celery, sait, etc.) 1 large oranges

Cut the apples into quarters i pint natural yoghourt
and remove cores but do not 2 traspoons fresh, chopped mint

A delicately flavoured and very pretty soup. Serve in plain white china bowls if possible.

2 large cucumbers; 1 pint chicken stock; 2 tablespoons chicken stock: 2 tablespoons tarragon vinegar; 2 teaspoons Cucina, of 8, Englands Lave, London, N.W.3 and 4, Ladbroke soup distinctively flavoured with the subtle smokey taste of black pepper; 1 pint double tream; 1 pint thin cream.

The Florentine fennel Reserve a few wafer thin 1 pint water or chicken stock slices of cacumber for garnish. It is provided to struts by which the hammock is attached to struts b

Discard seeds and score the fiesh into the liquidizer. Add the fennel builts, disbeind until reduced to a purier or the covery bring to the fore sugar and vinegar and reduce to a purier or two or more tablesmoons of climamon, cover and chill in the circle for serving stir in the cloth them. Just stock to cover, bring to the boil, choped chives and parsiev and, before serving stir in the could then reduce the heat, cover with yoghurt and cream. Add the remaining bring bring to the could, when cold, blein or sugar and vinegar and reduce to a purier of the liquidiser. Stir the season with a purier label of the sugar and vinegar and reduce to a purier of the liquidiser. Stir the serving stir in the cold then reduce the heat, cover with yoghurt and cream. Adjust a glid and simmer until the fennel builts, disbefore serving stir in the cold then reduce the heat, cover with yoghurt and cream. Adjust a glid and simmer until the fennel could be cream and i print single of supporting a hammock but and orange (or brown complete instructions for making long and about 5; inches circum- least 10 inches the soup well before serving add with sprigs of mint.

(37p p+p).

The General Trading Co. 144.
Schoured Frading Co. 144.
Summer breeze Selfridges of Finally, for those who are a needle slightly smaller, 2 half The leaster is 15p and The leaster than the summer breeze Selfridges of Finally, for those who are a needle slightly smaller, 2 half The leaster is 15p and The leaster than the summer breeze Selfridges of Finally, for those who are a needle slightly smaller, 2 half The leaster than the summer breeze Selfridges of Finally, for those who are a needle slightly smaller, 2 half The leaster than the summer breeze Selfridges of Finally, for those who are a needle slightly smaller, 2 half The leaster than the summer breeze Selfridges of Finally, for those who are a needle slightly smaller, 2 half

serves 4

A simplified version of a traditional soup. Excellent but rather violently coloured.

pint cold water pint natural yoghuri 5 tablespoons tarragen vinegar salt and freshly ground black

chives

tablespoon dill chopped parsley) a few slices of cucumber

Skin the bestroot and chor roughly. Place in the blender together with the water and chop the remainder of the fruit. Reserve four thin slices of three tablespoons of vinegar. Place in a saucepan with the orange for garnish. Squeeze the Reduce to a purée. Season with peeled and finely chopped onion, remaining fruit and stir the salt and pepper and add the fresh all the seasonings and about strained juice into the tomato herbs. Beat the yogburt till half the chicken stock. Stir over juice. Beat the yogbourt till creamy and stir half a pint into medium how for a few minutes, creamy, then blend into the the soup. Cover and chill for then bring to the boil and allow tomato/orange mixture. Stir in several hours. Check for seasonto simmer until onion and the mint, a little salt and pepper, ing and add more vinegar salt apples are quite tender. Reduce and the sugar if required. Cover and pepper if required. Stir in to a puree in the liquidiser. Stir and chill for several hours. Stir the remaining yoghurt to create in the remaining stock. When well and check seasoning just-a-marbled effect and garnish cold stir in the cream and yog- before serving.

PHILIPPA DAVENPORT



The fresh colour of most cold summer soups is usually best set off by plain white china bowls. However, if you want a really splendid tureen, which would double for serving hot winter soups, Liberty's have a particularly attractive collection of French pottery in their China and Glass Department. Left, is a hand-painted, oval-shaped tureen from France. There are very delicate blue, green and yellow

flowers on a soft, greyish-bine background. With its lid. it is £13.40. Right, is a round tureen, again hand-painted, from Quimper in Brittany. It has a white background and dark blue and red flower motifs. There is a lid and matching soup bowl, drawn in front of it. The tureen is £9.50, the bowl £2.30, both from Liberty of Regent Street, London, W.L.

A continental touch

BECAUSE WE so seldom have very hot weather, British houses are, on the whole, very badly-geared to dealing with the heat. Certainly in my own house the sun is pouring in at every window, fading curtains and carpets, ruining everything in the larder (normally its tiny window lets in only a small amount of light, at the moment the temperature is rising daily), my husband is beginning to fret about what's happening to the wine and even at night, in spite of having all the windows open, we can't seem to cool the house

Awnings I thought would be the answer. Awnings, though, are very expensive indeed and really hardly worth investing in for the short periods in which heat is a real problem.

However, this week Sunstor, the blind people have just intro-

you just measure the width of your window and add 12 inches to allow for 6 inches of overlap

If you want the real thing, that Is a nicely curving Continentaltype awning, Deans of Putney.
Deodar Road, London, S.W.15 are
the people to go to. They are
more expensive than Populair
but then they look more expenthirsts are forcver raging ahead sive. A 5 feet 3 inches wide awning would be £92 plus VAT (as chilled against Sunstor's £39.95) but it The Ko would be made to measure in any insulated bag that one of a variety of fabrics, including the nice, traditional average supplied stripes, and it would be fitted by Deans as it is too complicated to cold drinks, yogbe fitted by ordinary do-it-your-

However Deans also have a do-it-yourself awning, called the doesn't obviously. Panama, and though the customer does the fixing the blinds are made to measure blinds will also fit them for an ice-cream within the blind people have just introduced a new, simpler sort of
awning which, though not quite
in place and the blind itself four plain colours—lime green,
hours of packing
royal blue, orange and yellow and
to find that it omes ready-assembled.

royal Dive. orange and years to find that it
The Populair is on sale now Panama costs something between to find that it
Street Sunston's Populair and Deans keeps firm enough

ever raging ahead of the supplies of The Koldal is an should keep the average family

THE KOLDAL is

hurts, salads and the like for a day's outing. It



and Summer Days



have to admit they don't seem

to enhance the flavour of food. Wood, I'm told by those lucky enough to be able to get hold

of it, is wonderful for the flavour and apple-tree wood gives the most delicious flavour of all.

Cooking on barbecues couldn't

More usually used is charcoal.

Built to last by the Brick Development Association

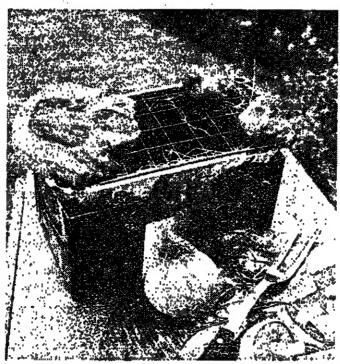
be simpler but I am a getter believer in marinating first—barbecueing unless you have a Finally, a mini-barbecue for one is quite expensive at 80p one the belies with herbs.

If you have already invested but it does come complete with the belies with the belies with the barbague with its chargeal brickettes ready to

Drier fish could be brushed with in a rather smart burbecue with its charcoal brickettes ready to oil and herbs. Fish should only a spit there is a battery-operated be lit under the grill and it need 7-10 minutes per side.

If you have already invested had it does come complete with its charcoal brickettes ready to oil and herbs. Fish should only a spit there is a battery-operated be lit under the grill and it need 7-10 minutes per side.

Barbecues for all



IF YOU like having expensive If you have to feed a lot of shop-bought barbecues about the people but like the taste of food garden far be it for me to stop cooked over charcoal, do what a you. If, however, all you want to friend of mine did on Sunday do is cook and eat out-of-doors she partly-cooked the pork chops and you've always suspected that beforehand; having marinated if the cavemen could do it simply them in oil and herbs first, and we ought to be able to, the it didn't take long to finish cook-

At its simplest, cooking out-of-doors can be done over piles of nent barbecue you need to choose twigs. (I have cooked fresh your site fairly carefully. You mackerel over twigs and wild should choose your site so that herbs in Spain and very good they tasted, too.) However, in England where there is usually likely to be less than perfect weather a home-made harbecue.

If you want to build a permade to choose your site fairly carefully. You should choose your site so that they tasted, too.) However, in contention of the winds blow from back to front; otherwise you'll have cooked fresh your site to be should a permade to choose your site so that they tasted, too.) However, in cooked fresh your site fairly carefully. You want to build a permadent to choose your site fairly carefully. You want to build a permadent to choose your site fairly carefully. You want to build a permadent to choose your site fairly carefully. You want to build a permadent to choose your site fairly carefully. You want to build a permadent to choose your site fairly carefully. You want to build a permadent to choose your site so that they tasted, too.) However, in front so choose your site fairly carefully. You want to build a permadent to choose your site so that they tasted, too.) However, in front your site fairly carefully. You want to build a permadent to choose your site so that they tasted, too.) However, in front your site fairly carefully. You want to build a permadent your site fairly carefully. You want to build a permadent your site fairly carefully. You want to build a permadent your site fairly carefully. You want to build a permadent your site fairly carefully. You want to build a permadent your site fairly carefully. weather a bome-made barbecue does offer a more secure source

The very simplest of home-The very simplest of home-tions and a proper base. If you made barbecues is the one want to build a permanent illustrated above centre which barbecue into the garden or patio Hustrated above centre which barbecue into the garden or patio Home and Freezer Digest (an the Brick Development Association of 19, Grafton Street, who owns a freezer) described in London, WIX 3LE, have proits July issue. This one is not duced a leaflet which explains all about bricks, and how to use designed for spur-of-the-moment to be a permanent about bricks, and how to use them to build a barbecue.

bricks are then used to make a London, W.C.1.
wall, two bricks high, round The drawing far right gives a
three sides of the square (again very clear idea of the barbecue
the sketch is more explicit than suggestions explained in full
any words). The charcoal is put detail in the leaflet. on top of the foil and an oven
shelf rests on top of the bricks. you will need fuel. Some
Remember to light the charcoal manufacturers of very cheapsome time in advance as it takes barbecues recommend using
some time to build up enough
heat to cook properly.

Heat in the leaner.

Having built your barbecue
some fuel. Some
newspaper so I very cheapsome time to build up enough
heat to cook properly.

ing them over the barbecue.

Once you've chosen your site you need to level the ground and cover it with sand. Alternatively you could build proper founda-

designed for spur-of-the-motion cooking when you can't bear to go indoors and stand over a cistion will send the leaflet free but would like a 10p postage Teu bricks should be placed stamp to cover the postage flat on the ground in two rows Callers can collect the leaflet of five, as in the sketch. They free from the Grafton Street are then covered with a double address or from their stand at thickness of foil. Twelve more the Building Centre, Store Street,

need 7-10 minutes per side. Cubes of leg of lamb could separately and attached to the party—each child could cook his be marinated in lemon juice, oil, splt to make it turn. It's called own chop. It's only designed to seasoning and herbs while the Sheriff Grill, operates on a be used once but I don't see why steaks are good if rubbed with 1.5 volt battery and costs £2.95 it shouldn't survive more use. oil, salt and garlie. I don't think (p and p 23p) from Harrods of Also from Harrods (p and p 23p large joints are suitable for Knightsbridge. for one, 74p for four).

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BY JUNE FIELD

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the manufacturer of historic Architects in 1839, published in turies, and who knows, there wallcoverings, there is a delight- 1939 with comments by the two may be a profitable side for the ful exhibition The Decorative wallpaper historians A. V. Sug- discerning composiseur in col-Craft of the Paper Stainer at den and Eric Entwisle. leading some of the finer types Sanderson of Berners Street, Entwisle's own informative that are being produced to-day."

FOR SUCH inoffensive stuff, London, W.1, until October 31. emotions, often some of pure stains, colours or stamps papers

STOCK indications et stranger of the stranger patterns and the stranger of the stranger patterns and the stranger of the stran

parts, Mr. Jackson pointing out: printed in a similar way. and we do well to prize the Persons who would prefer the gaudy and unmeaning Papers Crace Papers, two lectures on Every additional discovery conto those done by the Inventor the History of Paperhangings tributes to the history of the of this, would prefer a Fan to delivered by John Gregory subject: from these we learn a picture of Raphacl."

Crace, master paperstainer to something of social conditions For a basic introduction to the Royal Institute of British and taste throughout the cen-

BY DOINA THOMAS

The Arts

BY PAUL JENNINGS

The trouble with concerts, alto arias, reduced strings, more even of really great music, is wind, clavichord. A sound to at cases in little squares with that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that they don't last long be created from scratch with the lights in huge plane trees. Walk-that last long be created from scratch with the lights in huge plane trees. Walk-that last long be created from scratch with the lights in huge plane trees.

Ballet from the inside

BY PHYLLIS BEDELLS

Frederick Ashton, the late John Cranko, Anthony Tudor and many others. It also traces the process and progression of "Modern Ballet" from Isadora Duncah Loie Fuller, Mary Wigman and Von Laban to Ruth St. Denis, Doris Humphrey and Martha Graham to the many now flourishing all over Western Europe and the United States, including Bejart in Belgium, the Netherlands Dance Theatre and our own Ballet Rambert

Making a Ballet is so comprehensive, dealing not only with the dance but all the other arts, music, décor and lighting, and is full of extremely exciting illustrations. The sections on music for ballet and appendices with notes ARC 1 & 2 SHAFTESBURY AVE. Sallet and appendices with notes to Chaikowsky from Petipa 1: THE GODFATHER PART II CO WI. 245. 500. ROME CAA) WI. 2500. 245. 500. 8.30. Late show Indicate the Score of Late Show Indicate the Show Indicate t Fille mal Gordee; and Ashton's notes for his composer Hans

Making a Ballet by Clement Crisp and Mary Clarke. Studio Vista, \$2.25, 160 pages

A Camera at the Ballet by Gordon Anthony. David and Charles. \$2.36, 96 pages

Making a Bellet, an enchanting book, should fill a long felt want It is full of valuable information for would-be choreographers and some of the most fascinating during the early days, and a sure help to the younger ballet. A book to be rend again and enthusisets to understand and appreciate how many fine artists have given the best part of their (including Russian) as an eye-lives to our National Ballet. Opener to all those who wish to Gordon Anthony has always know more about the history of the glorious art we love and of greatest photographers of ballet in our time and in this book his own opinions of the various delightful reminder of some of dancers show how much he the dancers who helped to build appreciates them. There is a

for would-be choreographers and the dancers who helped to build appreciates them. There is a all ballet lovers. It gives an in the reputation of our Royal great warmth of affection in his sight into the way many of the Ballet. It will be a treasured writing, obviously nostalgic now greatest artists of our time go gift for those of the older genera- he has more or less retired, but about their very difficult and tions who have been privileged there are a great many of us who absorbing task of "Making a to watch these fine dancers agree with him entirely.



Crossing Niagara By B. A. YOUNG

Given the simple encyclopaedia escape in double harness over, and is rescued by the entry that Blondin crossed (Neither the author nor the courage of his passenger, who Niagara Falls on a tight-wire director, John Russell Brown, only the previous day was on the carrying a boy on his shoulders, explains how.) There is much verge of backing out. But the question is bound to be asked, interest in the preliminary discussions is bound to be asked, interest in the preliminary discussions, in which Blondin's professand who was he? The Peruvian sional courage and the boy's walk is brilliantly done, and playwright Alonso Alegria in this determination to overcome a Gawn Grainger as Blondin and play at the ICA Theatre makes childhood shame at cowardice are him an 18-year-old scientist contrasted.

The author throws much of this triumph.

Blondin's hotel room with proposals that the already famous crossing is represented with gutpersonabilist should begin to tensing excitement. Here the presenting a short season at the study a new series of exercises, emotions are reduced to the level ICA: and among the consultants on his last walk, says Carlo, of a boy's adventure story; is Blondin's grandson. The

rather unconvincingly for a seir-styled scientist, there is no reason SAVOY—Murder of the man (Alan Bates) who evades why Blondin should not Vicoroge. Poor production of his responsibilities by arguing utilimately learn how to walk on non-thriller. Opened Monday, them away. Superbly acted all

On his last walk, says Carlo, of a boy's adventure story; is Blondin's grandson. Blondin only used eight eggs in Blondin loses his nerve halfway designer is Timian Alsaker.

Theatres this week

Pank 10.5 Sun. 12.5 Seats Exhie

All Ferts.

WARRIER WEST END. Leicester Square.
Tel. 439 0791. 1. Endutricul Feorus
(U) Cont. Frons. 2.30. 4.30. 8.35. 8.35.
Late show Set. 11.00.
2. Ron Ety DOC SAVACE THE MAN OF BRONZE (A). Cont. Procs. W. 2.05.
4.05. 6.15. 8.20 Sun. 3.30, 5.40, 7.55.
Late show Set. 11.00.
3. Store McCipeen, Paul Neuman The Hought far. This single entity QUEEN'S—Otherwise Engaged. ment officer and a jobless typist 10.25. 4.40, 7.35. Late show Set. 11.05.

All seats may be booked.

SALEROOM

Unexpected flourish ends the season

closed the 1974/75 sales season Groen).

(private buyer), and another closed the 1974/75 sales season Groen).

(private buyer), and another closed the 1974/75 sales season Groen).

(private buyer), and another closed the 1974/75 sales season Groen). closed the 1974/75 sales season with an unexpected flourish yesterday. Robson Lowe's postal history sale realised over 529,000. Some items expected to make only double figures reached treble.

Three items from Tristan da Cunha were particular surprises.

One 1892 document in fairly good condition, but also in Dutch, which included a sketch of the island some sale of Old Master pictures.

An 1894 population census of landscape attributed to J. B. Pillement also went to a private buyer for £4,206.

The sale totalled £85,201 and was described by Christie's as "a very optimistic close to the letter from the island, fetched 5.550.

All three documents went to a private buyer for £4,206.

Three items from Tristan da Cunha were particular surprises.

One 1892 document in fairly good condition, but also in Dutch, which included a sketch of the island by an officer from also saw a number of unexpected for the island by a relative of the then was sold by a relative of the then was sold by a relative of the then with an unexpected flourish and dated by pillement also went to a private buyer for £4,206.

The island, signed and dated by pillement also went to a private buyer for £4,206.

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The sale totalled £85,201 and was described by Christie's as "a very optimistic close to the sale totalled £85,201 and was described by Christie's as "a very optimistic close to the sale totalled £85,201 and was described by Christie's as "a very optimistic close to the sale totalled £85,201 and "a very optimistic close to the sale tot

AT LEAST one auction house governor P. W. Green (or buted to S. Rosa went for £5.250

Chartered Accountance. Feter Street, Manchester M2 SQD.

AMBRIDGE THEATER. 836 EGS.
Michael Denison. Dene Griffiths.
Val Pringle. Nerman Beaton in
The Black Mikado
"The Best Musical of 1975 and
PROBABLY 1876 and 1977 AS WELL"
5. Times. E.S. Wed. 34. 50. 6.6 COLISEUM.

ENGLISH NATIONAL OPERA
Teright Tuc. and Fr. 7 Carrien. Mon.
Wed. and Thurs 7.30 The Magic Fluce. COVERT GARDEN.
THE ROYAL BALLET 130 1066
TOday 2. R.: rice and Juliet. Taniant 7.30.
In the Night. Symponys, set Noces.
Seats avail Seaton ends Todar. COMEOY, 930 2578. Evgs. 8.00. Sats. at 5.32 and 8.30. Malines Thurs. 3.00. The descrable HAYLET MILLS. DT. FRANCIS MATTHEWS. LEIGH LAWSON Same! Taylor's Joyous comegy." B N. GLYNDESOURNE FESTIVAL OPERA Until Abbasi 6 with the Longon Philharmonic Connectiva. Today. Mon and Wed. at 230. Intermedia is rabbs. Tomorrow and Tues. 11 5.30 Cost fan texter (Marante Tues. 4 and 6 Aux. only. Sax Once: Gende-bourn) Lewes (Ringmer 512411) and 1055 5 Titlett. 124. Wigmore Street. (01-925-1010). FRANCIS MATTHEWS.

Sames Taylor's Joyous comedy." E N.

A TOLICM OF SPRING

"Escretang direction by Alan Davis."
F.T. "THE AUDIENCE were WEAK with
LAUGHTER." F.T. "THIS FROLIC IS

SUCH FUN." Eve. News. CRITERION, 930 3216. Last peris. Today
5.45 and 8.30
GERALDINE
MCEWAM
JAMIE ROSS
COOK
JAMIE ROSS
COOK
COWARD 1

"Coward has always had brilliant interpreters, but none more brilliant than
these." Sunday Times.
CRITERION, 930 3216, From Mon. ergs.
8.15. Mats. Thurs. & Sat. 5. Young Vic
Production of Tom Scoppard's
ROSENCRANIZ & GUILDENSTERN
RUSS LANT. 248 8108. Expenses 7.30. ADLET'S WELLS THEATRE Rosebery Ave. E.C.I. 637 1672. Until Aug. 9. New LONDON BALLET Even ross at 7.30 Mat. bat. 2.30. Today: balzos Nooles et Sentimentales. Simorgin. Laurencia. YOUNG VIC 157 Old VICI. 928 6363. Tdv 5 ard 8.15 SANKOFA Sanshine National Gance Company of Ghana. ROSENCRANTZ & GUILDERSTERN

DRURY LANE 838 8108. Evennos 7.30.

MICHAEL CRAWFORD in

ROSENCRAPTORD IN

MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGED HIS SHOW ARE
A TREAT. SUNDAY EXPRES.

DUCHES THEATE. 836 8243. THEATRES ADELPHI THEATHE, 01-835 7611
EVS. 7.30 Mat. Thurs., Sat. 3.00.
JEAN
SIMMONS
JOSS ACKLAND
MINGLE
"MUS'C that Ravishes the Senses, A
Show Kissed with Genus." Guerdian.
Scats available for Matinee roday The World. "HE AND HIS SHOW ARE ATREAT." Sunday Express.

DUCHESS THEATRE ... Sait. 8.36. 82.45. Evenings 8.00. EVEN STAGE ... Sait. 6.15. 9.00. AVE ON STAGE ... Sait. 6.15. 9.00. The Color of Stage ... Sait. 6.15. 9.00. The Color of Stage ... Sait. Sa ALBERY 836 3873 Lups at 8
Sat 5 & 5.10, Mot. Thurs 3.0.
JUDI DENCH, DANIEL MASSEY
HE GAY LORD QUEX
WITH SIAM PHILLIPS
DIRECTED STAMP GIELGUE

AS Enwarded Combor. I consord it ALBERY 835 3878. Evenings 7.45.
345 30 3nd 80 From Wed Aug. 13.
RETURN 87 PUBLIC DEMAND
EVO STATEM DEMAND
EVO STATEM DEMAND
EVO SEATOM DEMAND
TO SEATOM DEMAND
LIMITED SEASON. BOOK NOW! ALEWYCH 1850. 836 6404. Recorded 200-ing inf. 837 5332 Evg., 7 30 Mat. Wed., Set. 2.30. Mat. Wed., Set. 2.30. PROTOTO COMMITTEE AND MALE West, Set. 2:30, Hearth, Iteration, MCDDA GAGLER

"Always Comitaining and aboute not be masted." Sunctay Telegraph.

MUST FND AUGUST 9

WORL Premiere of Charles Wood's new Comedy Jingo. Opens August 19.

Red. pr.ec; press Aug. 14, 15, 16 18.

Limited Season book now. PUNNIEST PLAY." H, Hobson. S. Times.
GLOBE THEATRE. 437 1592.
BEST PLAY OF THE YEAR
BYRING STANDARD PICKUP In
THE HORMAN CONQUESTS
PO PLAN AYCKBOURN
TABLE MANNERS TOOM 5.30. TG. TA.
8.15; LIVING TOOGETHER TM. 8.30.
Wed. 3.0. Fri. 8.15; R'ND & R'ND THE
GARDEN MOM. Wed. 8.15.
GREENWICH THEATHE. 01-858 7755.
EVONINGS 8.0. Mala. Sat. 2.30.
ALL'S WELL THAT ENDS WELL
HAYMARKET. 930 9832. Evos. 7.45. AMBASSADORS, 836 1171. Evs.
Man. 1: Sat. B.15 inlist late night perf.
11.15 p.m., Thurs., Fr. & Sats.)
HINGE AND BRACKET
Seats 62:50 late right perf. £1.50
OR All Inclusive Theater Triefe plus
dinner in a delignitud nearby restaurant
8.15 p.m. porf. £1.50 per head. 11.15
D.m. perf. £4.50 per head. HAYMARKST. 930 9832. Evgs. 7.45.
Mat. Wed. 2.30. Sat. 4.30 and 8.00.
JOHN CLEMENTS
IN Ronald Millar.C. P. Snow's
THE CASE IN QUESTION
"An excellent ovening's entertainment
an enthraling story."
Harold Hobson, Sunday Times. OLLO. 437 2663. Evenings 8.0.
lat. Thurs 5.00. Sat. 5.00 and 8.30.
MARGARTT ALEC
LEIGHTON GUINNESS
IN A FAMILY AND A FORTUNE

JENJERIAINMENI GUIDE IC. 437 3685. Evenings 8.00. 8.30. Thurs. 5st. 5.00 and 8.30. JOHN, PAUL. GEORGE. RINGS Evening Standard BERT EVEN MUSICAL OF THE YEAR FINAL 3 WEEKS—ENDS AUG. 16. FINAL 3 WEEKS—ENDS AUG. 16.

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WERMAID. 248 7555. FOOD 248 2835.
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SAIS £2.50. £1.75. £1.25. 75. DO
FULL DINNER, WINE AND
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"Probably the most compulsively enjoyable musical shaw in London." F. Times.

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Friday at 7.30:

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THE MISANTHROPE
Some seats held for alle day of performance from 10 a.m. OPEN AIR, RODEN'S Park, D1-486 2437.
A MIDSUMMER NIGHT'S DREAM
EVENS. 7-45. Mat Sat. Wed., Thur. 2.30;
200 STORY Lunchtures 1.15 Mon.
Toes. TOES.
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TIMOTHY WEST In DOWN RED LANE
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1.15. FOR 2 WEEKS ONLY. 1.15. FOR 2 WEEKS ONLY.

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MOST BEAUTIFUL MUSICAL

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"IS MAGNIFICENT," Sangay Times.
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A one-man play about the most funess
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"Absolutely magnetic," N. of W. RINCE OF WALES.
Evenings 8 00. Mat. Wed. SEE 3.00.
JAMES STEWART
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"The one the only, the marvellous MAX is back a genius." Dally Mail. ST. MARTIN'S. 836 1443. Evenings 8.0.
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AGATHA CHRISTIE'S
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World's longest-aver run. 23rd YEAR. STRAND. 835 2650. Evenings 8.00.
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NO SEX PLEASE. WE'RE BRITISH
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LONDON'S LONGEST LAUGH, 5th YEAR. FALK OF THE TOWN. 01-734 5051.
From 8.15 Dining and Dancing, At 9.30
New Ravue SWEET TEMPTATION.
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KAMANL AUDEVILLE, 836 9988, Fully air con-ev. 8.00. Mat. Ta. 3.0. Sat. 5.30, 8.40. MILLICENT MARTIN. AMANDA BARRIS IN ALAN AYCKBOURNE'S ASSURD PERSON SINGULAR Best Comedy of Year. E. Std. Award 73. VICTORIA PALACE. 01-834 1317.
Evenings 8.D. Wed. Sat. 6.0. 8.43.
MAX BYGRAVES In
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Song and Laughter Speciacetar
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MUST TERMINATE OCTUBER 25. WESTMINSTER, 834 0283, Evs. 6. Saturation of the Medical Story of the Great "Glibert & Sullivan" Parmership The Medical Hit TARAPTARA: "A shining gent" —Mall, "This deligitated show"—Evs. WHITEMALL 930 8692-776S
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PAUL RAYMOND presents
THE CONFESSIONS
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ACTORS COMPANY SEASON
Mon.-Fri. 7.30. Sats. 5 and 8.15.
Lest chercy by see
"Paginating." B.T. "Excellent." 8.N
Next Weet: Backhay 2nd The Bacanthic QUEEN'S. 01-714 1186. Evenings 8.0.
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ALAN BATES 10
OTHERWISE ENGAGED
A New Play by SIMON GRAY.
Directed by HAROLD PINTER.
RAYMOND REVUERAR THEATRE. 714
1593. AL 7 p.m., 9 p.m., 11 p.m.
TAUL RAYMOND PRESENTS
THE FESTIVAL
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LTTS GET LAID
Testoring JOHN INMAN.
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Twice Nightly at 7.00 and 9.00. 437 6312

THEATRES JERT. 323 2707. Evenings 8. Fri. and Sat. at 7.00 and 9.15. 12th MONTH OF SERSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME AN ADULT MUSICAL NAME AND AUGUSTA MADULT MAD WYNDHAM'S. 836 3028. Mon.-Fri, 8 Sats. 5.0 and 8.0. Mats. Wed. 3.0 JOHN GIELGUD, RALPH RICHARDSON National Theore Production JOHN GELGUD, RALPH RICHARDS

National Theatre Production
HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER HALA.

"GREAT ACTING AT 113 HIGH
PITCH." E News, Limited Season OUNDHOUSE. 257 2564. Evgs. 8. Sat. 6 & 9. Ubanda's Spectacular Abatumi Company in RENGA MOI (Red Warrior). Uniti ? Aug. Book Now! "Istoxicat-ing rituals." Gusrdian. YYNDHAM'S. Late-Night Revite 10.40 to 11.40 (All seats \$1.50). SMALL AND BRASSY. 'The most entoyable musica in London.'' Harold Hotson, S. Times ROYAL COURT. 730 1745. Air copers, at B. Sats. at 5 & 8.30.
"Orror's richest & junniest." Gdn.
WHAAT THE BUTLER SAW
"Deliciously tunny." Times, "I laught
until my ribs ached." Mail. CINEMAS AVOY. 845 8888. Evenings at 8 Mars. Wed. at 2.30 and 5eb at 5. Barbara MULLEN and Derek BOND IN AGATHA CHRISTIES MURDER AT THE VICARAGE CASHNO 417 5877. EARTHQUAKE (A).

YOU'll FEL No. 580. Pers. at 1.30.

SENSURROUND. Sea. Pers. at 1.30.

Werner Henze on the minutage.

of the third act of Ordine are CURZON, Curzon Street, W.1. 499 3737 (The No Smoking Cipemal) ALICI BOESN'T LIVE HERE ANY MORE (AA) Progs. a. 1.55 (not Sun.), 4.00, 6.15 8.30, Late show Sat 11. Phone bigs LEICESTER SQUARE THEATRE (930 5252)
Seel Hearl Feel TOMMY (AA). The
alm event of the year, Sep. perts. 1,20,
4,30, 8,00. Sun. 4,30, 8,00, Late show
Fri. and Sat. 11,15. AH- seets may be
booked. booked.

ODEON HAYMARKET (\$30 2738.2771)

SHAMPOO (X). Sop. peris. Wk. and Sun.

1.15. 4.45. 8.15. Shampoo at 1.55.

5.30. 8.55. Late show Fri. and Sat.

11.45. All sents may be booked. DEEN, St. MARTIN'S LANE HOME OF PRINCE CHARLES, Leic. Sq. 437 8181.

11th Sensational Month [1]

2MMRANUELLE (X)

Sep. Parts. Div. Grc. Sun.) 2.45, 6.15,

9,00, Ltc. Show 11.45 Fri. & Set. Seats

8kble. Lic'd Bar.

Blondin only used eight eggs in his omelette instead of the str. 12.05 Years 12.30 Lie. Sat. 12.05 Years 12.30 Yea All Perts.

**SCENE 4. Loic. Sq. (Wardow St.) 459

AFO. 2nd YEAR. The File Everybody's lir without even using the wire. CHICHESTER—Offsello. Topol through. Opened Wednesday.

The upshot is that Blondin and doesn't make it in the name Rinship in a Savage Society. Employ 10-3. Sun, 12-3. Sean State.

All Ferts.

**Way Bionum should not Vicaroge. Poor preduction of his responsibilities by arguing them zway. Superbly acted all without even using the wire. CHICHESTER—Offsello. Topol through. Opened Wednesday.

The upshot is that Blondin and doesn't make it in the name Rinship in a Savage Society. Employ 10-3. Sun, 12-3. Sean State.

All Ferts.

Pandoifi, ought surely to be Opened Tuesday.

هكذا من برمل

approves

Leyland

scheme

the High Court yesterday.

is now £8m. the authorised total than 1 per cent of the company

THE SCHEME to bring British Leyland under Government con-

trol received final approval in

Mr. Justice Templeman sanctioned the scheme and rejected the arguments of opposing share-

holders who represented less

There was no possible alterna-

based on a report by a com-mittee headed by Lord Ryder. The fact is that once the Ryder Committee had recom-

mended that 10p per share was fair to the shareholders, the

Government was unlikely to he persuaded that more than 10p

was fair to the taxpayer.

The judge was sympathetic to the individual Leyland share-holders who had been very loyal

to the company and had lost their investment. But the vast

majority had decided to accept

the 10p offer.
"I don't expect the minority
to be convinced," the judge said.
"But I am satisfied that the
majority were right, unpalatable
though the arrangement is to the

shareholders and much though they have suffered since they bought their shares."

He rejected complaints that

the sharebolders had not been given enough information about

the Ryder Report or possible alternative proposals for the company's future.

Nor did he accept that the
Leyland directors and their

dvisers had been coerced by

faithfully carried out their duty

The decision means that the scheme can become operative, and British Leyland Ltd, begin

Short studying

Stonehouse bid

to put his case

MR. EDWARD SHORT, Leader of the House, has still to make a decision over the application of Mr. John Stonehouse, MP for Walsall North, to state his case

in the Commons.

Mr. Selwyn Lloyd, the Speaker.

yesterday confirmed that Mr. Stonehouse had made the application from Brixton Prison.

So Mr. Short now has to decide

Mulley to give

comprehensive

schools £25m.

the Government.

to the shareholders.

activity, on August 11.

By Justin Long

OVERSEAS NEWS

OAU deadlocked on plea Italy goes for PAL to expel Israel from UN

ever, no decision on the commis-sion's members has yet been

The end of the conference saw a notable eruption of tension over the Israeli issue... Unable to agree on proposals to expel

trom the United Nations, but the bodies and activities in our area," lining a proposed new Israeli vital suspension paragraph in the resolution was heavily Israeli spokesmen said earlier watered down, despite opposition that Israel's reaction could in month, Haaretz said. from Libya's Colonel Khedaffi, clude termination of the man-Eventually it became a request dates of peace-keeping forces and authorisation, a map outlining a that OAU members should rein-welfare agencies serving Arab deeper Israeli withdrawal in the force pressures against Israel refugees. The call for Israel's suspension of Swedish Premier Olaf Palme. Reuter/UPI

THE TWELFTH summit of the was dropped completely. Con-national Court of Justice i Organisation of African Unity ference sources said there were ended here to-day with only one angry exchanges between the firm decision taken. Major Egyptian delegates Mohamed take unitateral action. There issues, including Angola and the Riad, Minister of State for has been a tendency to dodge Arab/Israell conflict have been External Affairs and Colonel shelved as Heads of State and Khedaffi. President Sadat had delegations began to go home, already left for home when the much subdued by the stunning OAU chairman, President Amin, news of the Nigerian coup.

The only really firm decision the suspension of Israel from the summit has reached was the the UN?" to which the reply was adoption of the Dar es Salzam. "No."

Declaration on South Africa, General Mobuty of Zaire expension of Lair and Lai

Namihia and Rhodesia, which endorsed the effort at detente. Disappointment has been expersed here at the weakness and inefficiency displayed by the CAU on Africa's more pressing problems.

It was decided to set up a committee of cancillation on Angola which, in the absence here of the leaders of the warring liberation movements, is to visit Angola at a date to be determined. However, no decision on the commis-

Declaration on South Africa, General Mobutu of Zaire else to make this probably the

Rabin retaliation threat

Israel from the UN and to insti- PRIME MINISTER Yitzbak Rabin The newspaper Haaretz, meantute economic sanctions, the left for Europe to-day to cam-while, reported that Egypt has remaining Heads of State agreed palgn against the drive to throw hardened its position over a after a marathon all-night session Israel out of the United Nations, fresh Israel troop withdrawal in to call an Afra Arsh summit to alter a marathon all-night session to call an Afro-Arab summit to discuss the issues. But no date and place have been announced. The eight-hour debate was stormy. A proposal was sent up by the Council of Ministers to press for the suspension of Israel from the United Nations, there is no doubt it will force a recamination of all the relations between Israel and the U.N. far when he drew a map outbed between Israel and activities in our area,"

Israel out of the United Nations. firesh Israel troop withdrawal in Sinael troop withdrawal in Sinael troop withdrawal in Sinael troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel troop withdrawal in Sinael out of the United Nations. firesh Israel Sinael out of the United Nations. firesh Israel sinch specific for the United Nations. firesh Israel sinch sp

force pressures against Israel refugees.

desert than previously discussed including the possibility of Mr. Rabin was to attend a meet and he was too conciliatory in the result of the previous of the previo

Nigerian emergency ends to-day

Turkey arms embargo sticks

THERE NOW appears to be no much chance that the House would take the Bill up before the of Representatives, strongly opposed to the resumption of arms sales to Turkey, will take the opportunity to vote on the lisue again to-day—the last day before Congress goes into its summer recess.

Last night the Ford administration gained some headway in its could break this proton gained some headway in its combargo lifted, when the senate approved by a majority of one a the embargo, there is virtually no approved by a majority of one a the embargo, there is virtually no approved by a majority of one a the embargo, there is virtually no approved the matter and provided the first the House could break this proton desperate effort to get the arms the moth in Washington, there can be some progress on the diplo-

'Don't interfere in our internal affairs'-Gomes

BY WILLIAM DULLFORCE

PORTUGUESE

conference's final document. Gomes plunged into a series of ment. a British source said.

bilateral talks with, among Mr. Wilson recalled the Completers. British Prime Minister mon Market Summit declaration deep aspiration of the people of the Chancellor Helmut Schmidt and EEC would under no circum-Swedish Premier Olaf Palme, all stances incance a dictatorship.

Chancelor Helmut Schmidt and EEC would under no circum-swedish Premier Olaf Palme, all stances incance a dictatorship the segrence of the previous the segrence of the segrence of

BY A. H. HERMANN

conference's final document.

majority in the constituent assembly would be held soon;

After making an otherwise unassembly elections (the also declined to fix a definite sensational speech General socialists) to form the Government of the constituent of the sensational speech General socialists to form the Government of the constituent assembly would be held soon;

Retrieb courses cuid

German go-ahead for anti-trust actions

'Vietnam will be reunified'

SAIGON, Aug. 1. PRESIDENT Portuguese Socialist leader Mario
Gomes to-day

SOUTH VIETNAM will move from military to civilian rule through "People's Revolutionary Committees" and eventually francisco da Costa Gomes to-day Soares.

Committees and eventually demanded that the 35 nations Mr. Wilson was "brutally merge with the North, according gathered here for the European frank" in a 40-minute talk with to the presidium chairman of the Security Conference should apply General Gomes, querying him Nation Liberation Front's central to Portugal the principle of nonabout freedom of the Press in
mervention in the internal Portugal and the right of the
affairs of others embodied in the
political party which had won a
conference final document

majority in the constituent

Cabinda, facing the Atlantic

Iran Overseas Investment Bank boosts its capital

day finally chose the West German PAL colour television IN A STEP to expand its activi- Mr. D. M. Oskoui, Iranvest's other countries increased, but it system, after 10 years of often ties in the international banking managing director since it was was premature to say what they scene, the Iran Overseas Invest- set up in late 1973 and former would be. bitter debate which left Italy ment Bank—a consortium bank Chief Deputy Minister in the The bank's function was not with major Iranian and other plan and projects department of just to syndicate loans, but to international banking share the Iranian Government, said put loans together, with some holders—bas raised its issued yesterday that all the Iranvest trade financing too. The main Western Europe with only black and white transmissions. Posts Minister Giulio Orlando announced that PAL had been

capital from £5m. to £8m. shareholders felt it only right aim, however, was project financing by two of the 10 shareholders for the two Iranian shareholders ing, which was in line with up by two of the 10 share to have 50 per cent, since they Iranian Government policy on holders. They are the Bank gave so much service and business own international lending.

Melli Iran, the largest State ness from Iran.

While the bank is issued capital. chosen in preference to the French Secam system during a meeting of the Inter-ministerial Economic Planning owned Iranian bank, and the In-The decision was regarded as a formality after an official committee of experts earlier dustrial and Mining Development Bank of Iran, the largest private bank of its type in Iran

When set up, Iranvest's policy the balance of £2m, will be this year recommended adop-tion of the West German

system.
The Inter-ministerial committee did not decide on a firm date when colour television should be introduced, but laid down that this should be decided before September 30. ecided before September 30, Sig. Adolfo Battaglia, Under-Sig. Adolfo Battaglia, Under-Secretary at the Foreign Ministry, told reporters that colour transmissions would commence in 1976. Transmis-sions would be introduced for limited periods on both Italian television channels.

TV system

THE ITALIAN Government to-

of the Italian Government to adopt the PAL colour television system developed by AEG-Telefunken, a company spokesman said this may well cause Spain to follow suit and also decide for the German system instead of the French, AP-DJ

Bonn welcomes order boom for industry By Jonathan Carr

BONN, August 1.
DOMESTIC ORDERS to West
German industry showed a quite
spectacular increase in June, spectacular increase in June, especially in the capital goods. sector. The sudden boom came as customers moved at the last moment to take advantage of the Government's investment bonus scheme, which expired at the end of that month.

The figures published to-day

NIGERIA'S NEW military Government has announced that all comments and the comments and the comments of the comments and the comments of the co

goods sector alone is still more striking — up by 50 per cent. overall and by no less than 80 per cent. at home against May.

French wine protests grow

cmbargo lifted, when the senate days ago against any easing of mooth in wasnington, there can approved by a majority of one a the embargo, there is virtually no be some progress on the diploposition of the embargo, there is virtually no be some progress on the diploposition of the motor mater a two-thirds majority the Turks to limit their take-over of the bases, or in the Cyprus and the communal negotiations in the supply pipeline by the embargo.

Although the closure of the communal negotiations in the protesting wine-growers and the prospect of further deterioration approach encourages American in relations with Ankara has officials towards optimism.

The worst incident occurred near Beziers, where railway traffic was disrupted by the blow-ing up of a pylon. On the motor was exist near Montpellier, the communal negotiations in the protesting wine-growers and motorists were invited to go the prospect of further deterioration approach encourages American in relations with Ankara has officials towards optimism. the protesting wine-growers and notorists were invited to go are expected to occur because 1977

through without paring the usual ample butter and cheese supplies

in March, which led to the temporary suspension of cheap Italian imports, are this time protesting against the failure of

CABINDA UDI

KAMPALA, Auggust 1. THE HEAD of the Front for the Liberation of the Enclave of Cabinda (FLEC), a small Kinshasha-based nationalist movement, to-day proclaimed the oil-rich territory independent of Portugal-but the declaration appeared to have no practical

of whom will attend the West But, according to diplomatic European Socialist leaders meet-sources. General Gomes has ing in Stockholm to-morrow at offered "little hope" that the which the Portuguese political western democracies views are situation will be discussed with being listened to.

On the economic problems facing the Atlantic and sharing borders with Congo and Zaire, is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire, is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent on foreign countries in attendance and sharing borders with Congo and Saire. It is considered an integral part of Angola by regime was "85 per cent. dependent o

private bank of its type in Iran which works closely with the Government there concentrating on large project financing. These two, with their existing shareholdings, now each own 25 per cent. of the enlarged Iranvest capital. The balance of per cent. is equally owned by Barclays Bank International, Midland Bank, Deutsche Bank AG, Société Mr. Oskoui said he had a Générale. Bank of America NT and SA, Manufacturers Hanover International Banking Corporation, Bank of Japan. When set up, Iranvest's policy the balance of £2m, will be called upon—and this seems likely within a relatively short called upon—and this seems likely within a relatively short called upon—and this seems the seems the shareholders will be taken up equally or some taking more than others. For the time being, however, wishes to keep the direct Iranian interest at below 51 per cent., at which level it could be persuaded or coerced into improving its offer. After the judgment, Mr. Brian Dillon, QC, for BLMC said that cent., at which level it could be persuaded or coerced into improving its offer. After the judgment, Mr. Brian Dillon, QC, for BLMC said that cent., at which level it could be persuaded or coerced into improving its offer. After the judgment, Mr. Brian Dillon, QC, for BLMC said that cent., at which level it could be persuaded or coerced into improving its offer. After the judgment, Mr. Brian Dillon, QC, for BLMC said that cent., at which level it could be persuaded or coerced into improving its offer. After the judgment, Mr. Brian Dillon, QC, for BLMC said that the hope of peace for the future, the company would pay the legal costs of shareholders will be taken up equally or some taking more than others. For the time being, however, the time being, however, the could be persuaded or coerced into improving its offer. After the judgment, Mr. Brian Dillon, QC, for BLMC soid that the hope of peace for the future, the company would pay the legal costs of shareholders will be taken up equally or some taking more than others. For ATV PLANS £4m. LIFE OF CHRIST



While the bank's issued capital

is £10m. At a later stage when shares.

Robert Powell, standing between director Franco Zeffireili and ATV chairman Sir Lew Grade, is to star in a new television series "The Life of Jesus," scheduled for

transmission towards Christmas next year. Filming of the £4m. ATV and Italian State TV joint production starts next month and will take 24 weeks.

The six hour-long programmes are not expected to make money in the near future, Sir Lew said yesterday. It is planned to sell the series throughout the world-as is now happening to ATVs successful "Edward the

General Motors has already agreed to sponsor the programmes in the U.S.

Census shows smaller herds and falling cereal acreage

charge, while on another major are available in the Common road a heap of tyres was set alight, blocking all traffic.

The Midi wine-growers, who organised similar demonstrations of payments problems.

production in the U.K. could fall fon crop.

Although liquid milk supplies increasing. The number of breedare not threatened the drop in ing cows is up by 0.7 per cent.

Output has led to virtually all but in March last year the expanBritish butter making being sion rate was 22 per cent. Beef bailed until next spring and all supplies will still be a record cows and to cheese production is likely to 1.2m. tons this year but there more than come to a half by Christmas.

Weather

payments problems.

there was a 200,000 acree drop in the area of cereals planted, now as the EEC subsidy for nearly all of which has had to farmers to give up dairving has be left as bare fallow. Wheat now ceased.

The NFU said the census is down by 471,000 acres or 16 fear of over-stocking has been of the dramatic cutback in (7.5 per cent.) but barley is up the rise of beef cattle, and in Britain's food output because of by 317,000 acres or 7.1 per cent. the reduction of young stock, the Government's reluctance to give producers adequate prices in yields expected after the of the south and west of England to offset spiralling costs. The difficult wet planting period and is still desperate due to drought the reternehment in the industry the recent long, but dry spell is if the Government is sincere. retrenchment in the industry the recent long, but dry spell is If the Government is sincere had seldom been illustrated more expected to lead to a much in its demand for increased prographically and the figures consmaller grain harvest this year duction the returns show that formed its impression that food to follow last year's record 16m. there is still a basis on which in the secondary hensive lines

A DISMAL picture of falling duction and an appreciable fall in effect on farmer's cropping plans. So Mr. Short now has to decide whether a motion signed by a livestock numbers and a decline the potato acreage for the second. The reduction in the winter number of MPs to enable Mr. Stonehouse to come before the from the provisional results of worrying for Ministry of Agriculto the wet autumn and this has not provided by the June farm census published ture officials.

So Mr. Short now has to decide whether a motion signed by a number of MPs to enable Mr. Stonehouse to come before the only been partially covered by the Bring barley sowing.

the June farm census published by the Ministry of Agriculture yesterday.

Despite a small decline, the spring barley rowing.

The worst aspect for the stable, the pig herd has dropped for an expansion of Britain's been a sharp rise in the number of young breeding sows in the past three months and there are been found being signs of a recent recovery in over 100m, gallons less milk will be produced in England and Wales this year.

Although liquid milk supplies in the officials.

Despite a small decline, the bond only been partially covered by debate.

However, the Commons is sitting for only four days next week acreage devoted to fallow is the logical outcome of a senson when logical o

The fall in the dairy herd, cows and beifers in milk, is no more than could have been expected with 7,000 producers hav-ing ceased dairy farming over the past year. It also shows the dry weather was having its effects on farmers plans and causing them to sell their lower Because of the bad weather yielders. It is to be expected conditions earlier in the year that this rate of decline in prothere was a 200,000 acre drop in ducers will clacken considerably

build, but the equation could. He had, therefore, earmarked

By Michael Dixon, Education Correspondent ONE POUND in every £7 of the f186m, to be spend on new school-building projects in England and Wales in 1976-77 is to

be devoted to the change to a comprehensive-school system, Mr Fred Mulley, Secretary for Education and Science, told the Commons yesterday.

After annimencing that £188m.

would be available for building
"starts"—a reduction of 14 per rent. from the 1977-76 figure-Mr. Mulley said that he was anxious to aid the reorganisation of secondary schools on compre-

by 8 to 10 per cent, this year. John Cherrington writes: The very soon on the other way, as 125m. for long-ning "log-jams"

But in Whitehall the figures main inferences to be gathered farmers adopt a restrictive stock- and overcoming shortages of are not causing grave anxiety yet from the figures is that the ing policy through lack of confacilities, which were hampering although the decline in milk pro- weather has had a considerable fidence.

Publishers fear for more magazines

BY LORNE BARLING

national Publishing Corporation culations and advertising caus there are likely to be more have meant that some periodicals ing serious cash flow problems.

IPC Women's Magazines estimates that in 1974-75 the cost of costs, printing charges have also of time interest wanes.

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small publications which have

THE DECISION of the Inter- stripped income, with falling cir able to relaunch. In this area, specialist publications, Strikes national Publishing Corporation culations and advertising caus there are likely to be more have meant that some periodicals

The closure serves to draw cover prices were increased, cir- cent. in the past year, although will go the same way, and there attention to the estimated 400 advertising along with their own costs had gone up by is nothing they can do. One of attention to the estimated 400 advertising above the problems is that publishers

the problems is that publishers

GERMAN COURTS will in future same broad basis for private the threat of administrative lines bourg, france and the recours admit private actions for enforcement of competition are not enough. The courts lands, but the issue has not yet lands and anti-trusters with such a formid associations infringing German competition law. This follows from a judgment of the Federal Supreme Court in the case of Health Insurance Companies. handed down in Karlsruhe GERMAN COURTS will in future same broad basis for private the threat of administrative fines bourg. France and the Nether

Septeme Court in the case of Health Insurance Companies handed down in Karlsruhe carlier this week.

In a decision which is likely to assume European significance, because its reasoning way well be applied also to those applied also to competition. Tales which are competition rules which are directly affected in Germany, the court concluded, a directly affected in Germany, the court encluded, a directly affected in Germany, the court encluded, a directly affected in Germany, the court encluded agreements and of the company was unwilling managazine of the company was unwilled in 1968. Although new periodicals have that the company was unwilled in 1968. Although new periodicals have the continue publishing managazine with a to continue publishing managazine of the company was unwilled to replace some, with a continue publishing managazine with the company was unwilled to replace some, with a to continue publishing managazine of the company was unwilled to replace some, with a continue publishing managazine with the company was unwilled to replace some, with a to continue publishing managazine of the continue publishing managazine which services to be "ineffective." In respect of loss caused by the model to replace some, with a tocontinue publishing managazine which were losing money. "We publishers Association, pointed monthly publications now in would rather out our money into out that strikes in the continue publishing managazine which were losing money. "We publishers associated by the monthly publications now in would rather out our money into out that strikes in the company was unwilling. Mr. David director determine the continue publishing managazine which were losing money. "We publishers associated which were losing money." We publishers associated to replace some, with a tocontinue publishing managazine which were losing money. "We publishers associated which were losing money in the continue publishers as the continue publishers as the continue publishers as the continue publishers as the continue publi

Furthermore, they are expect- have no control over their folded in the past two years and a further 400 expected to go out of business in the next 12 to 18

Mr. Edward Court. chairman rise in the price of paper before among the least expensive in the months.

Of the company, said yesterday the end of the year.

Mr. Edward Court. chairman rise in the price of paper before among the least expensive in the world. and the present crisis

THE FINANCIAL TIMES Incorporating THE FINANCIAL NEWS

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SATURDAY, AUGUST 2, 1975

Co-ordinated reflation

a double pull: U.S. short-term activity and rising unemploy- prospect of future earnings and interest rates are still rising, ment. while the exchange rate has U.K. position hardened steadily of late not only against sterling but against President Ford, with an election foundered in the High Court most other currencies. The tion not much more than a year yesterday, was largely based on interest rate forces in the more of the more than a year. interest rate factor is the more off, has his own domestic real the concept of hiving off the

Dollar rate

a close eye on the trend of threat of further Communis rates across the gains. Atlantic. And the hardening The U.K. recession has so far of the dollar exchange rate been relatively small and our

THE GILT-EDGED market has national as well as a purely argument about the way in been much quieter since last national dimension to its which the Japanese have Friday's sharp rise in the Bank economic policies. The Organis- achieved their extraordinary Friday's sharp rise in the Bank ation for Economic Co-operation dominance of the world motor of England's minimum lending and Development has recently cycle industry. The consultants' rate, awaiting the new long-called for members to work for conclusions may be arguable—dated tax stock announced a business recovery in concert, and some of them have been yesterday. That rise, however, and the EEC Commission has rejected by Mr. Dennis Poore, (of which the Bank gave called on all members but chairman of NVT—but they canseveral days' advance notice; Britain and Ireland to take not be dismissed out of hand. was not only intended to dis- reflationary action. France and courage the mood of bullish Germany have already speculation which had announced that they will be the Boston Consulting Group developed in the market for taking such action in the early can be read as a direct Government securities; it was autumn; and it was politically challenge to many of the critics also meant to ensure that symbolic that agreement should of Lord Ryder's British Leyland short-term interest rates in have been reached, at this strategy. It has become almost London remained attractive week's East-West summit talks, conventional wisdom to suggest enough to prevent a sudden on a conference of the major that Rover, Triumph and exodus of foreign capital in Western industrial nations in Jaguar are viable and profitable, search of a higher return.

the autumn to plan a joint and that such specialist car The dollar is now exercising attack on falling business companies hold out the best

difficult of the two to evaluate. sons for sesking to accelerate volume Austin Morris activities

It can be argued with some the pace of a U.S. upturn that is (unprofitable), and concentrat- says the Boston report, to de-motorbike market? First, says belief that the Japanese were likely ever to be a threat in force that the Federal Reserve only now beginning to get ing on the specialist marques Board is now seeking to ensure under way. Germany, with (profitable). that the money supply grows at nearly a third of its gross a moderate, steady pace that the domestic product dependent on is a dangerous strategy, or at volume manufacturing. Without are regarded as critical, and production volumes were mainpresent hardening of rates is exports, has more reason than least has been proved to be so volume you cannot get your defended at all costs." Products tained at roughly 80,000 units due to temporary factors of one support factors of one reason than least has been proved to be so volume you cannot get your defended at all costs." Products tained at roughly 80,000 units due to temporary factors of one most other countries to wish for kind and another which will not last for long.

Dollar rate

Exports, has more reason than least has been proved to be so votume your cannot get your detended at all costs. Floridated at all costs down and unless you get are updated or redesigned at all co trade rests largely with the U.S. profitable area in quality pro- attack another. Yet, in view of the Federal It is interesting that European duction, eventually weakens a Reserve's determination to pre- complaints about the harm done company until it is too small to vent another outburst of infla- by a U.S. trade deficit have now fight back. This is what tion and the immediate dried up and that the U.S. has happened to the British motor influence which changes in U.S. virtually been asked to lead a cycle industry with alarming interest rates have in other politically - concerted Western and accelerating speed over the financial centres, the gilt-edged move towards higher levels of last decade. market is clearly right to keep business activity and reduce the

tions for other industries, as well as for the rump of NVT which will remain; but it also develops a highly instructive

Another intriguing point is

growth. The dissidents' case against the Government takeover of British Leyland, which

This, says the Boston report, which accrue from profitable "Objectives set in these terms difficult to make." Overall

Call the tune

hesitation to the fact that the U.K. Government spokesmen argument is that the British who are penetrating the market withdrawn whenever the largest motor cycle factory in becomes feasible.

What can be done by specialisative thanks have been among the first to industry pursued this policy volume segments of the market withdrawn whenever the largest motor cycle factory in becomes feasible.

What can be done by specialisative thanks have been among the first to industry pursued this policy volume segments of the market withdrawn whenever the largest motor cycle factory in becomes feasible.

What can be done by specialisative the world, produces more than The logical approach is to find tion, he said, and the consultant to the world, produces more than The logical approach is to find tion, he said, and the consultant to the world, produces more than the world, produces more than The logical approach is to find to the world, produces more than the world, has turned out to be much likely that our own Government other hand, are willing to look velop high and secure profits in levels necessary to achieve the three British factories pro- Japanese do not cater for and in world markets were pessimisbetter than expected. A record will not be among the first to longer term profitability: the segments which the retreat-profitability and will be raised duce less than 20. The Japanese to charge a premium price, tic. "World wide sales of the surplus of \$1.7bn, in June stimulate demand and that a indeed, in the U.S. market in ing competitors have vacated, higher if possible. The cost of cost advantage is securely based. This is the strategy employed. Triumph Trident in the last 12 because the computation to the cost of cost advantage is securely based. brought the cumulative total for revival in world trade will therethe first half-year to a surplus for be of particular value to
of \$5.4bu.

The fact that this strengthen and the rise in images, in the U.S. market in ing competitors nave vacated, nigher in possible. The cost of the fact that this strengthen and the rise in images, in the U.S. market in ing competitors nave vacated, nigher in possible. The cost of the fact that this strengthen and the rise in images, in the U.S. market in ing competitors nave vacated, nigher in possible. The cost of the fact that this strengthen and the rise in images, in the U.S. market in ing competitors nave vacated, nigher in possible. The cost of the fact that this strengthen and the rise in images in indeed, in the understance in the fact that this strengthen and the rise in images. The company was achieved.

The fact that this strengthen and the rise in images in indeed, in the cost of the fact that this strengthen and the rise in images in indeed, in the decided that the fact that this strengthen and the rise in images in indeed, in the fact that the company was achieved.

The fact that this strengthen and the rise in images in indeed, in the cost of the fact that the rise in images in indeed, in the cost of the fact that the rise in images in indeed, in the fact that the strength in a strength in a strength in a strength in the fact that the strength in a strength in a strength in the fact that the strength in a strength in a strength in the fact that the strength in the fact that the strength in a strength in the fact that the strength in a strength in a strength in the fact that the fact in the fact that the fact that the fact in the fact that the fa The fact that this strengthen- and the rise in unemployment, once achieved, this market be expected to attempt to pene- established and hence profit gap is widening.

The fact that this strengthen- and the rise in unemployment, once achieved, this market be expected to attempt to pene- established and hence profit. In the U.K. the factory build- price premium was around 20 talent to design new models, in the U.K. the factory build- price premium was around 20 talent to design new models, and the use of the use o ing of the U.S. trade balance is It is not in our interest or in penetration gave them the sheer trate the last segments to which able. largely due to the slowness with that of our trading partners, which the economy is climbing however, that a general business out of recession gives added recovery should be pushed too force to the various appeals hard. Too rapid an upswing will Japanese have thus captured all that there are outstanding share of world be made.

"These are the policies," say ings are not up to modern stap per cent. above the competition, such as the recently announced the consultants, "that have led dards for efficient working. They but this has moved into the force to the various appeals hard. Too rapid an upswing will Japanese have thus captured all that there are outstanding share of world be made.

The Boston report concedes to the British industry's been made to the mean apearly recurrence of underly the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this has moved into the consultants, "that have led dards for efficient working. They but this ha U.S. Administration to acceptably rapid inflation and growth, and therefore increased the motor cycle industry, the concentration on higher and some 60 per cent. of the machine around 20-25,000 units a year whether the opportunity to do recognise that there is an inter- an early relapse into recession. Productivity without redun-

Revealing comparisons with Japan in the NVT report have morals for U.K. industry. By Terry Dodsworth

How British motorbikes went backing down the wrong road

inquests on how the motor cycle nesses in market segment after their efforts—such as Mercedes directed, has in fact deterior producing parts with the sort of reliability as its Japanese comindustry reached its present pre- market segment; and they are and BMW again—with quite the ated in the longer term to levels close tolerances necessary for a petitors which have the advanindustry reached its present pre-market segment; and they are and BMW again—with quite the ared in the industry. The Japanese industry could methods: for example, although academic. In fact, the consultune in every compartment of position. But in the car whole viability of the industry. The Japanese industry could methods: for example, although industry its Japanese have. Nothing illustrates the short-hardly present a more different their volume may not justify it industry. Where this strategy has im-scarcely started on the specialist term profit attitudes of the picture, "The basic philosophy on cost grounds, BMW manufacturers better to refuse further aid to NVT plications for other industries is sector.

How did the Japanese achieve than their behaviour during the profit is that high volumes per model facture their cylinder blocks than their behaviour during the profit is that high volumes per model facture their cylinder blocks than their behaviour during the profit is that high volumes per model is the potential for high using in-line transfer machines.

Small Heath Factory 1975 Wolverhampton Factory 1975 Meriden Factory 1972/73

Hamamatsu Factory

Akashi Factory

OTHER Moto-Guzzi/Benelli

Harley-Davidso

THE PRODUCTIVITY GAP

Motorcyle Output

500,000

1 million

000,000

300,000

25,000

(Projected full year)

fend a small segment when your the report, they concentrate on unlikely ever to be a threat in competitor has the advantages market share and sales volume. larger bikes, which were "more

Head Office and Main Plant (machining) plus Toyama and Toyokawa motorcycle assembly factories.

"Segment retreat strategies," be cut if necessary. Effective scale.

says the Boston report, are fre-marketing systems are set up quently encountered in industry. In all markets where serious

it goes on: "They normally owe competition is intended regard-

their origins to an excessive less of short-term cost. focus on short term profitability The basic feature of the and often do produce profits for British marketing philosophy,

quite long periods in time, as by contrast, is the emphasis on

with the British motor cycle in model by model profit levels.

dustry. In the long run, however, Throughout its life cycle each

"The reason for this is that of profit over the costs incurred heinging it to the market.

Higher proportions of bought-in components than Small Heath.

Motorcycles Per Man-Year

10 18* 14*

106 bikes plus 21 cars 350 (Estimate)

200

114

159

13 plus 20 mopeds 20‡ 11

75

Spectacular

makes fascinating reading. Not in its emphasis on volume pro- How did the Japanese achieve than their behaviour during the provide the potential for high using in-line transfer machines. only has it important implica- duction. It is extremely difficult, their predominance in the sixties. There was an erroneous productivity as a result of using The consultants identified capital intensive and highly three possible strategies for the automated techniques." Just as British industry. The first marketing is geared to high would be a low-rolume, high volume, so the focus in engin- premium specialist approach, eering is on investment for cost with volumes of around 15,000reduction. At the metal-forming 20,000 sold at 30-40 per cent. stage extensive use is made of above the Japanese and manuhigh-pressure die-casting tech-factured by traditional labourniques. In the machining of intensive methods. The second

> factory in the U.S., Honda has consistent and reliable product. assembly operations in Belgium and Ireland and Suzuki is said to be interested in starting assembly in Europe. This approach, together with some overseas sourcing of labourcost reduction strategy.

Superbike category

was was to see whether there was pete, and cannot successfully de- opportunity is perceived. Prices period, although the profits industry could offset these formarket share targets and will mit investment on the Japanese There was clearly no possibility The only possible hope lay in closed) only a little larger.

While British production was the superbike category, where Without actually saying atic. Japanese volume was competitive volume actually saying static. Japanese volume was competitive volumes are lower; much, Mr. Poore implied yester-increasing at a speciacular rate, the market leader, the Honda day that without Government so that the cost structure of CB 750, has an estimated output help the industry-if it were to they are nearly always disas model, in each market where the two industries began to of roughly 80-90,000 units a continue at all—would have to trous.

It is sold, should yield a margin move in different directions, year. It is at volumes of 70,000 slim down further to one fac-The effect on productivity is units a year that investment in tory. But he was critical of the

A FTER yesterday's decision dancies; they have the cheapest the car industry, there are some What is more, profitability, the old. "The equipment is not capconsultants note however, that to shut down part of production in the world; they compelling examples of comcentral short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still has to achieve the central short term objective to able of low cost high volume BMW still have considered to achieve the central short term objective to achieve the central short term objective to achieve the central short term objective to achieve the central short term

parts rotary index and in-line would be a high volume low transfer machines are common, premium approach selling some Wage rates in Japan are con- 70,000 units at a price premium tinuing to rise and it will be of 10-15 per cent. and using difficult for them to achieve modern capital-intensive profurther labour savings, especi- duction methods. The third ally in assembly. The consul-would be an intermediate tants expect an increasing trend strategy (characterised by the towards "knockdown" assembly consultants as "the BMW in overseas markets. There are approach"), aiming at volumes already a number of assembly of around 35,000 units in two plants in developing countries, models and using enough but Kawasaki has established a modern machinery to ensure a

Production lines

All these courses could intensive parts, will, the con- involve large capital investment sultants think, form a key and considerable factory re-Very low proportion of bought-in components.

Source: Strategy Alternatives for the British Motorcycle Industry. HMSO, £1.80 element in the future Japanese organisation. Whichever course was chosen, the ideal arrangement would be one motor cycle factory and one factory doing sub-contract work, industrial engines and parts. The consultants point out that under the high-volume alternative the The consultants' main task need is for a plant big enough the 20y way in which the British to take the new production lines pete, and cannot successfully desopportunity is perceived. Prices period, although the profits industry could offset these formodels under the same roof, fend a position or successfully are set at levels to achieve were never high enough to perof re-establishing a position in only one of the three plants which could fulfil this role: small bikes or even in mopeds, Meriden, say the consultants, is where the French manufacture alexand the consultants is turers, Motobecane and Cycles clearly too small and Wolver-

Without actually saying as can be attributed without much correspondingly slow. Although he sitation to the fact that the U.K. Government spokesmen argument is that the British who are penetrating the higher Products should be uprated or Honda's Suzuka plant, the other forms of automation BMW was a good example of U.S. trade balance (thanks have been among the first to live consultants they allow the new competitors in bringing it to the market. Illustrated in the table; whereas in-line transfer machinery and Boston group's conclusions of he situation to the fact that the U.K. Government spokesmen argument is that the British who are penetrating the higher Products should be uprated or Honda's Suzuka plant. The other forms of automation argument is that the U.S. trade balance (thanks have been among the first to the consultants they allow the new competitors in bringing it to the market. Illustrated in the table; whereas in-line transfer machinery and Boston group's conclusions.

BMW was a good example of the balance (thanks have been among the first to the consultants they allow the new competitors in bringing it to the market. Illustrated in the table; whereas in-line transfer machinery and Boston group's conclusions.

BMW was a good example of the balance (thanks have been among the first to the consultants they allow the new competitors in bringing it to the market. Illustrated in the table; whereas in-line transfer machinery and Boston group's conclusions. able. In the early 70s BMW's had the necessary engineering

Letters to the Editor

Sir.—If everyone were to "lest-drive" in a motor car cost-tuying foreign goods. British ing in the region of £7.000. The foreign trade would collapse. Perhaps the British motor intered was noise from the flower its collective conscience and ask assisted) steering and from both its collective conscience and ask assisted) steering and from both its collective conscience and ask assisted) steering and from the power intered and contained the professor also wishes to its collective conscience and ask assisted) steering and from the power its collective conscience and ask assisted) steering and from the power its collective conscience and ask assisted) steering and from the power its collective conscience and ask assisted) steering and from the power intered out upon the professor also wishes to its collective conscience and ask assisted) steering and from the power is used and clinical out upon the discuss a vital export loan. The Old Vicarage, belong tried out upon the professor also wishes to induce people away from cars to public transport. Those of us who have to use the professor also who have to use the professor also which is collective conscience and ask assisted) steering and from time to time commercial vebicles entering sidies, and which is commercial vebicles entering sides.

British car design—the Mini saga doctors are being paid to carry with the price of provisions, be profits. But "maximising out clinical tests with new drugs, the means of the paper-money," profits is not an intallible says the Department of Health, W. J. Courcouf. remedy for success in the But there is no obligation that No modern world. As it is the major the patient be told he is a guinea-British car firm had to be bailed pig. out by the Government and car Surely this state of affairs exports—according to Mr. Shore cannot be allowed to exist. With no longer provide an ample what confidence will a patient Involuntary

The British car industry has of prescribed drugs are not ceased to be regarded by the known. As consultants and GPs public as a "sacred cow"—and the time has come to reconsider to carry out clinical tests with the Government's unwillingness new drugs, they will surely do to C. Sawtell, to support public transport by so at every opportunity adequate investment, for example in ruliway electrification, cost. It is widely publicised that The Japanese and Germans not the National Health Sawtell and the Sawtell and the Sawtell and Sawtell and the Sawtell and Sawte

Binfield Reath. Henicy on Thomes.

surplus over the cost of car visit a hospital or general practitioner if the long-term effects

The Particle of the cost of car visit a hospital or general practitioner if the long-term effects

ample in railway electrineation. cost. It is winery phoneised that the Japanese and Germans not the National Health Service is only export cars in great numbers—they also have a thriving export market for electric locustry.

The Basis of the Service is short of funds, must we then pay heavily for this service and be prepared to become "guineamoutes."

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and a determination of a war meet in the state of the more of the state of the stat cluse to produce small cars from Elaine Haracood.

Sir.—I was greatly perturbed to read the following on July 24:

There is nothing wrong with "Hospital consultants and family critish car design—the Mini saga doctors are being paid to carry roves this. But "maximising out clinical tests with new drugs."

The causes of than fools when he wrote "... The causes of the lowering be expected to go out of husiness and savings of millions of small makers of new turbines but well or at least suffer a drop in his savers and employees of all enough known to practical engineers.

Sir.—If a shopkeeper in a now owned by institutions regiven further life for very little town was losing money be might presenting the pension rights cost, pretty shattering for a least suffer a drop in his savers and employees of all enough known to practical engineers.

Norman Jenkins Newleaf, Westhumble,

Sir.-Co-operation. hedged by reserve statutory powers lished or otherwise-can hardly

everyone who from time to time commercial vehicles entering sidies, and which would be gramme, and a determination to avail themselves of the services London. Which is more crucial incapable of survival without build no more giant power

expect to be maintained out of F. M. M. Steiner. the rates at the expense of his 26, Oakshott Arenue, N.6. fellow townsmen, and his failed business would soon be replaced by another more capable of making a contribution both to the From Mr. N. Jenkins. public's need and to the rates. It From Mr. N. Jenkins.

And yet this is precisely what been said to be a le we tolerate on a larger scale, and dential information.

be prepared to become "guineapics" at the whim of those employed by this body? Perhaps, with the effect of these new professors living in their ivory drugs not known, there may even to be a case of "assault."

Surely it is essential for the service and be professor in the sale of wealth from creating new and make them ideal for conversion redundant and obsolete assets more wanted industries at very low cost and astonishing (which occurs regularly), offset Nationalisation, inflation and gain in energy efficiency. Three by interest charges and taxation, national bankruptey are inextrictimes as much useful energy can we achieved a break-even position.

Surely it is essential for the Tessor Sutherland (July 21) talks foolish enough to create mono- with no loss of electrical output. Grospenor Place, S.W.1.

confidence and wellbeing of about private, or rather crucially, polies baving open-ended sub-

public's need and to the rates. It is inconceivable even to consider a large percentage of a town's to close a substantial number of traders being maintained at others' expense.

And yet this is precisely what been said to be a leak of confiNational Coal Board.

it is not only a major cause of The electrical industry is said buted a £2.4m. loss to the Coal inflation but a recipe for national to be giving serious consideration Board in a tuble showing bankruptcy.

Nationalised and quasi-heat and power generation—and for the last financial year. In nationalised industries are distribution of heat. These older fact, after taking account of draining the country of its power stations are of a size and our operating profit of £33.8m, wealth and preventing that position in urban areas that and the profits on the sale of wealth from creating new and make them ideal for conversion redundant and obsolera essets.

A nation-wide conversion pro-

Norman Jenkins, Whitehill,

Sir,-On July 31 you attri

isn't enough. We need Some giving too.

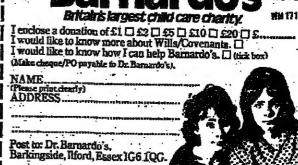
If caring for Barnardo's children only took love and Christian charity, there'd be no problem. Unfortunately, it takes money too. And there's not nearly enough of There are all kinds of Barnardo's children. Some are

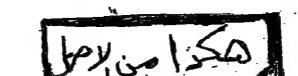
handicapped, some are deprived. A few are orphaned, many simply deserted. The one thing they all have in common when they come to us is a desperate need for somebody to do something for them.

Unfortunately, we find ourselves in much the same position. Without help from you, and people like you, we cannot go on feeding, clothing and educating our children. We cannot go on running Dr. Barnardo's homes, schools and Day Care centres. Or finding foster homes. Or struggling to keep families together.

You've cared enough to read this far so go a little further. Make a donation or a Deed of Covenant. Or start a-local fund raising group.

We desperately need people who care that much. We can't give unless you do.





Slimming Playboy's middle-age spread

From JAY PALMER, New York, August 1

pany's own statement last Tues- middle-aged fans. day, the House, with its underground swimming pool and pad" retreat (his only home now sale, even at well above the re-ecutive, can look out not on a ported minimum asking price of booming empire but rather a

\$₩OŊ:

it was for sale. But when he making, saw the Press reports the next Mr. Hefner's hedonistic life day, he called to say that he was only 'cutting it back'—to a sayle he along the back'—to a caretaker, guest rooms and a

Uninhibited

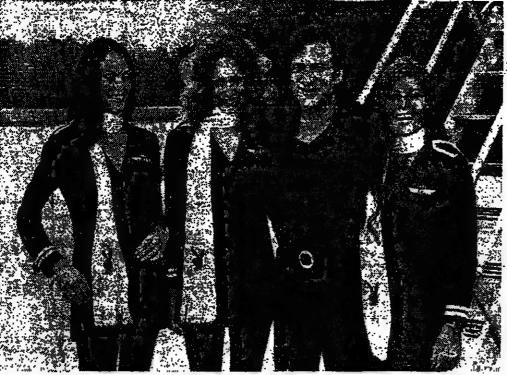
has never been so great of unfavourable publicity has feedings and a nude centre-bettered image.

In sense that PETs only more than the sense that PETs only more than its image of the shareholder, is signed to spread and sense which the sense that pets one unkindly called incidentally as successful, business destended in the shares' recombination of the sense that pets one unkindly called incidentally as successful, business does not work to attract the company) blossomed into a nessman in his own right asside the company's problems can be successful above their 1975 low of \$2\$; to a current level slight and one hotel, in Miami, was sold after only four years at a huge loss. Self the company airckname of furnishing and gery, he has already set only four years at a huge loss. Self the company of the company and bitality and conventions and provide the admits, very preliminary sur-them to better locations and provide the admits, very preliminary sur-them to better locations and provide the admits, very preliminary sur-them to better locations and provide the admits, very preliminary sur-them to better locations and provide the admits, very preliminary sur-them to better locations and provide them to better locations and decisions "on impulse and ego." and maintaining its dividend its own minority held shares. Ploubog admits that its image of "Attile" and one recently, up three new clubs which will only the company between the some use to illustrate Mr. Bunnies does not work to attract businessment and conventions businessment and tainment and leisure empire de shareholder, is quick to ing. Nevertheless it was not above their 1975 low of \$24. signed to spread Mr. Hefner's attribute blame. "Hef lost until very recently that the twin personal gospel of "affluent and interest," he says, "but he still evils of inflation and recession

THE PEOPLE who this week out-dated and old-fashioned. Tobesieged. Playboy's phone lines day its target market of young with hurried bids for Mr. Hugh rich swinging singles for both Heiner's 32-room Chicago man club membership and readers is, sion are going to be dis in practice, outweighed by Mr. appointed. Contrary to the com- Hefner's own generation of

underwater har, howling alley the Chicago mansion is being and hidden trapdoors to the mothballed) Mr. Hefner, as prebunnies' dormitory, is not for sident, chairman and chief ex-"It was all a terrible mistake," the last few years PETs profits explains Mr. Victor Lownes, the have gone into a dramatic slide boss of Playboy's highly profit while the share price has able London Casino-Chub and slumped in line. To make the man now in charge of the matters worse for Mr. Hefrer, company's economy drive. "Hel many argue that the problems told me he was 'mitting' the necessitating the current econplace and I assumed this meant omies are largely of his own

partly, he claims, because of his well-known support for drug law reform. Federal agents are still investigating the drug-related death of one bunny in 1973. Although the Chicago man. Hefner's reaction is to say that sion will not, as it turns out, be there is "an anti-Playboy witch a victim of Mr. Lowner' axe, the hunt" and a "politically motineed for drastic cost-cutting at vated conspiracy to get me and Playboy Enterprises inc. (PEI) Playboy." The constant barrage has never been so great of unfavourable publicity has the property of the politically motineed for drastic cost-cutting at vated conspiracy to get me and Playboy Enterprises inc. (PEI) Playboy. The constant barrage has never been so great of unfavourable publicity has decisions "on language and and "politically motineed for drastic cost-cutting at vated conspiracy to get me and decisions "on language and and "politically motineed for drastic cost-cutting at vated conspiracy to get me and playby the property of the politically motineed for drastic cost-cutting at vated conspiracy to get me and playby the property of the politically motineed for drastic cost-cutting at vated conspiracy to get me and playby the property of the playby the property of the politically motineed for drastic cost-cutting at vated conspiracy to get me and playby the playb



Hugh Hefner, the "black bunny jet," and three of the jet bunnies: now the DC-9, with its

uninhibited sex" wanted to run everything and removed the gloss and showed Ironically and perhaps typicthrough his clubs and hotels. simply neglected to make key the company's true vulner-elly, Mr. Hefner—who main-

around the current share price

Mr. Hefner has admitted that

seven-man "office of the Presi- clubs showings of special sports to life- no-one was responsible his successor (he is now nearly which brings in virtually all the changes. 50 and has said he wants to profits and most of the revenues. Aside from cutting the out By any standards, Mr. Lownes printing costs have soared.

The decor and furnishings are to \$18.2m.

gone out of fashion. The hotel division is, if any-

with its other activities either, under \$8m.

task, From the very beginning vertisers of 6m. readers, Play-pleases him most is that Mr. the Playboy clubs, with the ex- boy has had to give rebates on Hefner has now agreed to let ception of the London Casino. advertising revenue, which is Playboy clubs be franchised. have lost money. While the also well down. Even ahead of latest figures are not yet in, it this adjustment, average issue seems certain the recession will advertising pages fell from 458 have hit this division hard this to 404 in the first half of this "It's ideal," he argues, year. Although key (original year, a drop that, despite an in- "Managers can choose their own returning members keep falling, tive basis from \$19.6m, in 1974 stake makes someone

alternative two week periods merchandising.

Its two films, Macbeth and The Mr. Lownes has some harsh did, has put his "black bunny Naked Apc, both got excellent things to say about what he jet," the famous DC-9 with its But lately, Mr. Hefner's once decisions. He forgot that the ability. In 1972, a year after tains that the stock market does PEI was "more of a one-man reviews but never made a cent, found in Chicago. "It was not circular bed, up for sale. Who profitable fantasy has soured, strong editorial control that PEI went public with a sale of not understand him—initially show than it should have been "while its book publishing and just a question of padding." he knows, if Mr. Lownes's optimism Thanks to permissiveness and gave him a great magazine 20 per cent, of its equity, seemed bent on capitalising on and has promised, slightly con-record business are a constant, told me, "we had a massive over PEI's recovery and further women's liberation (Mr. Hef-would not necessarily make him profits peaked at \$11.3m. on these problems rather than cur-tradictorily, to spend more time if small, drain. The only bright bureaucracy with excess spear-growth prospects prove unjustiner has been described as the a good chief executive." Other sales of \$190m. Since then it ing them. In June PEI in the Chicago headquarters and spot has been the move to make holders constipating the whole fied, maybe the Chicago mansion father of women's lib") Play- PEI directors are even more has been all downhill, with PEI announced that it was "seri- to delegate more authority, films for television and, even operation. It was Perkinson's will after all be put on the marboy has become more and more blunt, accusing Mr. Hefner of actually making a loss in two ously considering" going pri- Although he has created a new more recently, closed circuit in- law and Peter's principle come ket.

dent" to speed decision making events.

for performance, and no-one and determine the identity of Even Playboy magazine, had any incentive to introduce

retire soon), the immediate is not doing so well. Facing department, Mr. Lownes's must reconstruction competition from Penthouse and significant changes to date come clearly falls on Mr. Lownes's a swarm of other imitators, its from where he has persuaded shoulders. While his official circulation has dropped from a Mr. Heiner to reverse his long-brief is to re-organise the loss-six-month peak of just under standing rules. Bunnies are now making club and hotel divisions, 7m. in the second half of 1972 allowed to give club customers making club and notes divisions, the first half of this their phone numbers (though it will very soon be extended to year, one of the biggest circula- is still a case of look-don't the heart of the flagship of the tion losses in magazine history, louch). The hotels are losing PEI empire, Playboy magazine. At the same time, paper and their Playboy tag and being opened fully to non-club memfaces an appallingly difficult Against its guarantee to ad-bers. But the decision that

membership) sales keep rising, crease in rates, cut revenues on locations and decor to fit their revenues and the frequency of a half-year-to-half-year compara- particular needs. An equity outdated, while many are in In an effort to stop the rot, all-important strong central conharder, while we can offer an once peak-areas that have now Mr. Lownes has been spending trol over quality, marketing and The hotel division is, if any since last spring in London and time Mr. Lownes is revamping thing, even worse off. It has Chicago. Through existing and Playboy's own clubs, moving never made a profit and one

PEI has not had much luck dithire by nearly \$3m. a year to style does not hold the same sort

LABOUR NEWS

Job subsidy details out on Tuesday

Shipbuilders in row

A ROW over interpretation of The White Paper itself prothe anti-inflation White Paper vides that agreement reached has broken out at Sunderland before the White Paper was pub-Shipbuilders, the company taken lished, and taking effect not over by the Covernment from later than September I, will be

Court Line, which crashed last exempt, provided that there has been "no principal increase been "no principal increase under the existing TUC guidederland North, is to seek a meeting with Mr. Eric Varley, the Industry Secretary, to find out

and other State-owned shipyards
that there will be no money to
fund pay rises that exceed the
f6 limit.

Short state-owned shipyards
cultural and Alied Workers yesterday called for an expansion of
British food production and
welcomed the targets recently set

over £6 limit date

BY JOHN ELLIOTT, LABOUR EDITOR

THE GOVERNMENT plans to provide Mr. Michael Foot's announce details next Tuesday Employment Department with of its Temporary Employment the statutory authority to intro-Subsidy which will be aimed at duce the scheme. It is intended enabling financially troubled that Mr. Foot should announce companies to defer redundancies the details to the Commons on white awaiting an improvement Tuesday evening when MPs will in their business prospects or be debating the Bill. while retraining and redsploy— Scottish TUC and Glasgow

to groups of otherwise redunto groups of otherwise redundant workers numbering 50 or double the national rate.
Index of the stream of the projects in the
dant workers numbering 50 or double the national rate.
Index of the stream of the projects in the
which has traditionally
more in development and interofficials will also be going to
tough contract terms.

Sheikh Nazer, who
other special cases.

Common Market Commission.

past been critical of the stream of the projects in the
special cases.

to ensure that companies receive able.
ing the money are viable, and The Scottish industrial belt
one idea that has been con-would presumably be a main
sidered in Whitehall is that an target of any emergency

BY OUR LABOUR STAFF

whether the company's decision

to cut a £10-a-week pay award to £6, to conform with the new

The Department of Industry has told Sunderland Shipbuilders

and other State-owned shippards that there will be no money to

limit, is correct.

The scheme would involve £10 Mr. James Jack, general seca week being paid by the Government to approved companies for
each prospective redundant authorities yesterday that the
worker kept at work for possibly
up to six months or more.

The scheme would involve £10
Mr. James Jack, general secafter a meeting with the local
authorities yesterday that the
problems—including current
up to six months or more.

The scheme would involve £10

The scheme would involve £10

Ar. James Jack, general secafter a meeting with the local
authorities yesterday that the up to six months or more. restrictions on public expendi Strict rules will be laid down ture—were not all insurmount

accountants' certificate would measures to fight unemployment have to be produced by a com- if these are introduced in the pony on its prospects.

The Government is using the by Mr. Edward Short, Leader of Employment Protection Bill to the Commons.

Farm workers

welcome targets

The National Union of Agri-

Switch in Saudi contract terms

BY RICHARD JOHNS

SAUDI ARABIA has broken new lished to indentify areas of

ing workers.

area municipal leaders are press- by the Export Credit Guarantee
Union leaders who have been ing the Government for special Department, the CBI sees this
urging the scheme on the help with labour-intensive prodevelopment as a new encourageGovernment expect it to apply Jects to combat a local unemployto groups of otherwise reduce ment rate of 10 new development as a new encourageby the Export Credit Guarantee Department, the CBI sees this for projects in the Kingdom which has traditionally laid down

> past been critical of the British response to the challenge posed by Saudi Arabia's \$142bn. Five Year Plan, pointed out that the British Government gave less

ended a week-long visit to Lon-don, which included a meeting with Mr. Harold Wilson and most other senior members of the Cabinet, designed to create maximum interest in Saudi to be made redundant Arabia's ambitious plan.

Equity interest

It is hoped that the U.K.-Saudi show a population of 5.7m... a very much smaller agreement on economic and technical collaboration, which estimates have suggested. The was formally drafted and figure would include Yemeni initialled by officials earlier this labourers, amounting to anything year, will be formally signed during a visit to Riyadh by Mr. Peter Shore, Secretary of State for Trade, in the autumn.

Yesterday. meanwhile, Mr. Shore initialled a protocol on to finance projected investment. Co-operation with Sheikh Abdel-Aziz bin Khalifa al Thani, Minister of Finance of Qatar. commission will be established The short and generalised accord to further economic collaborations and the transfer of understood to have emphasised the transfer of technology and British assistance with the training of Qataris. A British assistance with the training of Qataris.

SAUDI ARABIA has broken new lished to indentify areas of ground in agreeing to cost collaboration.

ascalation clanses in some contracts finalised recently, Sheikh Saudi Arabia is looking for Hisham Nazer, Minister of State foreign partners to take an for Planning, revealed at a meeting with members of the Contect of th panies may face in exporting the remainder of the capital required

Skilled labour

ough contract terms.

Another problem surrounds
Sheikh Nazer, who has in the the recruitment of skilled and
sast been critical of the British semi-skilled labour, with Saudi Arabia envisaging a manpower shortage of 500,000. At a Press conference vesterday the Saudi British Government gave tens assistance than others in the would be looking to toreign form of subsidies and insurance, partners to recruit a large of the expatriates number of the expatriates that his required, but added that his Government hoped to draw from a pool of 300,000 Algerian. Tunkian and Moroccan workers in Europe who are estimated to be either out of work or likely

He said that the Saudi cansus which is to be published soon would show a population of

Fire at Chrysler Coventry packing plant causes £7m. in damage

FIRE caused an estimated 17m. building is estimated at 13m. damage yesterday at a Chrysier A Chrysler U.K. spokesman work at the normal time on packing operation will be report Monday morning at the Stoke factory.

The plant at Baginton on the stated on Monday morning in More than 20 fire engines A "thorough investigation" coventry Industrial Estate, was the auto machinery section of fought the blaze yesterday. No used for packing completely the company's Stoke, Coventry, one was hurt during the fire. knocked down (CKD) comfactory.

There would be little interruption to the cause of the fire is to be held, said the spokesman. The trim-shop workers, next ponents for export. Components

The spokesman said that all then in the supply of components door to the packing plant were destroyed, and damage to the the packing section at Baginton spokesman, because the company was only slightly damaged

Electronic Rentals Group Limited

Television Rental and Retail; Camping and Leisure

The following are extracts from the Annual Report for the year ended 31st March 1975 and from Mr. M. A. Fry's Statement to Shareholders.

(£'0003) 0 1975 1973 5-7p

Stockbrokers to merge next month

Financial Times Reporter

Shop stewards argue that their by the Government in the White pay agreement—a 25 per cent. Paper "Food from Our Own rise for 3,000 workers—should Resources." not be subject to the limit since the deal was signed on July 1, ten days before the White Paper was published.

The company says if should be, because payment is not due until August 11. The £6 limit having come into force yester increase its efficiency. Mr. Lewis Altman and Co. and

Sandelson and Co. are to merge on September 20 under the name Lewis Altman, Sandelson. The new company will employ about 100 people, and there are to be no redundancies as a result of the merger.

Mr. Lewis Altman, who will be chairman of the new company, said yesterday that both firms had considerable interests in the Far East and had decided that they would be able to work well "We are very busy at the

conditions in this The new firm will be an

Move against Labour MP may collapse

THE BID by a faction of Hayes and Harlington Labour Party to

headed the campaign to try to rescue Mr. Reg Prentice from his troubles in Newham North East, was faced last week with a threat to his own future. His local party's general man-

a move for a full candidate selection process before the next General Election But local Young Socialists behind the move may not have enough paid-up members to allow them a delecause their potential motion to

A special meeting of the Young

the Annual Report Of the 18 million television households in the UK

TWO STOCKBROKERS who said threaten the position of their six weeks ago that they were having talks about closer their candidate at the next election. merge.

Mr. Sandelson, who spearmerge.

bers who have paid their dues and to frame the motion. But even if a motion does go

From the Chairman's Foreword to

only half have a colour receiver and consequently there is still a considerable potential for colour. In addition to organic growth. Visionhire, the Group's principal rental subsidiary, has made substantial acquisitions over the past few months, from which considerable benefits should accrue. We look to the overseas rental companies for a not insignificant part of our future profits growth. The camping and leisure division is continuing

to expand its activities.

From the Chairman's Statement to the Annual General Meeting on 1st August 1975 Since the review in the Report and Accounts was

published, only two events call for further comment. The first is the limitation on pay increases. This is a step in the right direction; will benefit the Country; and should assist us to maintain our rental rates at a reasonable level. The second is the defeat of the

Government over their Bill to increase VAT from 8% to 25% on all existing rental contracts including those contracted prior to the introduction

Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited, Electronic House, Churchfield Road, Weybridge, Surrey KT13 8DB

BY OUR LABOUR STAFF

AFTER holding out for some July and therefore does not

having come into force yester increase its Bottini said.

Chrysler toolroom men

accept £8-a-week rise

weeks, about 250 toolroom engi- come under the new pay limit.

Meanwhile, some 1,500 workers mothing and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the 28-a-week at British Leyland's Cowley and market and the merger has Socialists will be held on Tuesterday accepted the social section of the soc pay rise the company has been Abingdon factories will be laid market offering all its 26,000 employees, off when they return from their country. At a meeting, the engineers summer holidays next Monday

The new firm will be an But even if a motion does go

voted against taking strike action because of a strike at the unlimited liability corporate forward the position of Mr. Santo push their claim for an im-company's Alford and Alder commember of the Stock Exchange delson, who had a 9,420 majority
proved offer and to accept the ponents factory at Hemel Hempis which will be backdated to stead.

But even if a motion does go

to unlimited liability corporate forward the position of Mr. Sanmember of the Stock Exchange delson, who had a 9,420 majority
with a share capital of Elm. and at the last election, is probably
secure.

Cliff

COMPANY NEWS + COMMENT

Mining Supplies expansion to £0.94m.

ON A TURNOVER up from 16.29m. to £8.73m., group pre-tax profit of Mining Supplies expanded from f0.59m to f0.94m in the year to April 26, 1974, after f0.36m, (f0.28m.) for the first half.

Earnings per 10p share in-creased from 7p to 11.4p for the year and the dividend is lifted from 0.7p to 2p net with Treasury The chairman, Mr. A. Snipe, says

the current order book is good and he expects further improvements in turnover with a con-tinued upward trend in sales. Mining Supplies designs, manu-factures and services equipment principally for the coal mining industry, but its subsidiaries, which produce and design succlalised products over a wide area of engineering, made a sub-stantial contribution to the

And Mr. Snipe anticipates fur-ther expansion in those subsidia-

cles.

Capital projects to meet further demand have been approved by the board. The bankers have agreed to a five year term loan to avist in this direction. The loan period fits in well with the time scale of overall plans for the capital expenditure involved.

comment

Mining Supplies has produced a bumper second half with pre-tax profits growth accelerating to 84 per cent, on margins wider by reprised to the same the full state of the same time the dividend has electrical and structural steeltimes at the net level, so it is small to a new peak of 36p, some 30 per cent. off the year's low, where the yield is 9.1 per cent. covered 5.7 times. The group's order book is apparently good, but the recent fall off in U.K. commercial vehicle fall of in U.K. commercial venicle production, down 16 per cent. In June, must place some sort of damper on the prospects for Mechiorge which accounted for 32 per cent, of profits in 1873-74 and, ingelher with smaller engineering subsidiaries now makes a "substantial" contribution to

CCH loss £53,000: no

adversely affected in the second culties within the industry, they half by exceptionally high losses add.

In the hotels both in the U.K. and

Subsection disposals of hotels Sales
Subsection disposals of hotels Deproclation
L.K. for the future, and is signifi- Profit sale props.
Cantly reducing the group's Process profit
linance charges. The remainder
Tax
Not profit of the group is progressing well. Extraord debit and a return to profits is anticipaied in the current year, the

directors state. Ne	Lasels	are nap		Collied seased "" 1'219 att	enective rate of /11 per cent.	
per share.			4 70.70	, † Deficit. = Credited.	on June 30, 1975, has been added	
	1974.75	*1975-74	ADP urges	The accounts have been pre-	to the value of liwestments and	
Maria de Maria de Carrello	100	*	THE MISON	pared in accordance with new	to uninvested foreign currency.	
TURNOVER:		a tribata a san	and the second of the second o	semuntaner etandarde and the	The amount added is £19.27m. of	
Heb 90-U.K.		1.:P4.044	roclictio	processing personnel franchise on	Tile marger, ander as armarity of	
'(ot ·)s—Bernnida		L11,440	realistic		which £5.21m. is liable to be sur-	
	1 434 660			extraordinary items realised gains	rendered.	
e all trace I differ course . I	>72 COO			on the sale of property invest-	 As a result of parallel loan 	•
יידנ יידנ יידני יידני		1 46 909		ments in addition to investment		
Total Mellosse		\$ 042, pm	export piret		June under which 13m, was lent	
DIVISIONAL PROFITS	· —		t Names modistic P supert	Samuel and ucaling profit.	June under which tall, was refit	
Totals K	37,7%		A more realistic export	figures for 1974 have been		
tion is — Berejud i	19 917	4135	pricing policy for Scotch whisky	adjusted where necessary.	eniworrod treleviups ne tenings	
Drovers and lone	210.40?	142 311	is called for he Amaigramated	All interest and outgoings on	of U.S. Dollars, premium currency	
Caratria from	47 442		Distilled Products, whose acti-	properties in the course of	investments were transferred into	26
Travil assertiation	14.941	27 ,300	vition make from distilling bland.	development have been chemical	a new dollar loan account, and	f1
Investment dents						
Grass truims profit	Table Make	1 1814 244	ing and exporting acoien whisky	to revenue: for the year such	the premium currency released	7
Board office outputses.	161 014	1 3.1 Hring	to beer bottling and distribution	charges totalled \$1.88m. (\$1.91m.).	was repatriated to reduce the pro-	1
Raidministrate bruggs	HIS ACR	_		Single the revenue account in-	portion of the company's portfolio.	
Mahine	744 226 355 865	7941 [12	trade.		to which the lavestment curency	
Dependention and rety-	4.4 170		Mr. Filis Goodman, infort shale			E.
Interest (CC) Profile his realized		154,496	ott. Sins moditian, joint Chalf-	longer necessary to transfer a	premian appaex	6
Loss before tax	53.3%	40,572	THE PARTY OF THE P	general sum to distributable sur-	During the half-year funds have	21
Tan credit	29,647		export pricing policy of the in-	plus account and this account has	heen invested in new unquoted	
B.C. in a country of the	744	1101 534	dustry, with only one price rise	been discontinued.	U.K. companies, and short-term	
St at Some	24 247	79,922	In the last eight years, has been	The directors explain that	loans have been advanced to two	R
Art may			a contributing frager in the deci-	component has been reached with	existing North Sea interests. The	Tr
	THE AREA OF	recprideat	sion of sonormoute of make	Brown Chinter and Co to mir-	contract to the case and the	-
gems. : Charse.			mon or Sagerirenguft er mafet.	blake burhed and cor in bot-	company has also supported the	P
	4	100	4	_		0

FINAL DIVIDENOS

Alisa Investment Trust
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James Austin Steel Holdings
AVP Industries

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Paramere Plastocraft Preducis (Darmen manocraft Product (Darner Preferia Parland Cemen Rediama Priest & Soas (Reddings) Solganic (Reldings) Scenderg Group United

Western Conada investment Western Motor Holdings

tota (Jersey) Knu

Paliour Traveius Tuesday Nil City of London Browers & Inc. Trust Wednesday # 30

A very good showing by Mining Supplies took the shares up 5p yesterday-record profits, much bigger dividend in recompense for past cutbacks, and a good order book portending well for the current year. J. and J. Dyson has fulfilled its profit forecast with a margin in hand though the figures suggest slower growth in the second half. Profits reported by J. Jarvis appear lower but have been reduced by a bigger provision for pensions; Textured Jersey has had a better second half but insufficiently so to offset fully the first-half loss; and CCH Investments has swung into the red. In the Bids sector, the merger proposed between Charles Clifford and Evered has been abandoned.

Watsham's earns and pays more

Watsham's reports pre-tax profits 1974-75 1973-74 £100.239 ahead at £204.283 for the £ year to March 31, 1375.

The company's interests are in

Textured Jersey improves

INCLUDING £80,000 from the sale of properties, profit before tax of Textured Jersey. fabric manufacturers, totalled 255,000 for the year ended April 30, 1975, against a loss of £42,000 the previous

year.
At half-way, after crediting 172,000 from the sale of fixed assets, there was a loss of 184,000, compared with a £149,000 profit in the corresponding period of 1973-74.
As before there is no Ordinary dividend.

dividend

The directors report that the company has made an encouraging start to the new year and continued to trade profitably

A PRE-TAX loss of £53,386 was incurred by CCR investments in the year to March 30, 1973, compared with a deficit of £40,572 for inevitable following the Governpared with a deficit of £40,572 for inevitable following the Governplus of £593,000 compared with the precious 17 months, after many's counterinfictions of £593,000 compared with paren with a denote of 1940,512 for inevitable following the Governille previous 17 months, after ment's counter-inflationary policies. The effect on the sale of select months.

There is no dividend, against 3 yet 10 be determined; however There is no dividend, against a yet to be determined; however foregular of 3 5p and compared with the likely reduction in consumer 3.4p net per 25p share for the demand together with escalation of raw material and other costs.

Traditiz in the past year was can only add to the existing difficults of the existing difficults.

year int. Final Divident (p)*

0.336 0.333 1.332

Property Security

, Br	yet to be determined; nowever	5nal of 1.0900n	1994 1994	shows amounts 11.5 most comb	thitennen in hel a met suidring	
ith	the likely reduction in consumer	1004.71 1009.71		above-average 11,3 per cent.	dividend of not less than 2.5p a	
the	demand together with escalation	Tânh Taon :	Frank-d revenue		share and to recommend a final	
	of raw material and other costs.	101400 14160° 416' 1100' 7 (7) 1 1:2 d	Uniformited	3.41 11 1 77 14	dividend-on the Ordinary capital	
ras	can only add to the existing diffi-	Net biologia picoson 1'adi 1'adi 1	"Sample of expenses 79,377 (B.38).	Midland Trust	as increased by the rights issue	**
	andian middle the ladgeton show	FLACTION ASSESSED TOWNS DAY 121	Internal charged 469.517 SSR.55E	TANTON MATERIAL TO A MOL	→of not less than 4.0p a share.	
	add.	DOTIUM DEAM no 2-14	Corporation, tag 67 000 39 000			erecti.
nd		Tolerand	Overseas the	revenue up		LE
	0001 P001	Administration assesses 188 81	Other tax* 285.73 28.35	After tax of £73,789 (£68,335),	Alcon Croun	no
a la	Bales 5.641 4.736 Depreciation	Pro-tax loss 1,457 1,879	Het revenue 673,421 734,689	. After ter of \$73.789 (568.335).	Micall Oloub	W
e in	Depreciation	Taxation	?Tux on franced income.	net profit of Midiand Trust	Alexa's electrical accessories	on
:0.	Trading loss	Net loss 1.179			business in the U.K. is being re-	Νä
1614	Pro-tax profit		Trimport for Ardibar's margara		organised into a company, Alcan	Ω
p s	Tat				Overhead Line Fittings, It will	
Jer	Not made to det	Oh wand to make manager of the state of	of Anny Talel -Additions of ca amb	The net dividend is stepped up	continue to expand its manufac-	re
en,	Extraord debit ~ 203	From capital reserve 1,400	(521n) per share.	tile thei dividend to attribed up	Continue to stated its mentities.	
101-	Tight divi	Strolos attributable 203 407	mand physical cond - 11.45	trong 4.50 to 2.000rp, with a most	turing and sales operations at	ha
he	TLOSE - CPECK	Dividends	terms sittinged becomen at an	Net asset value was 56p (51p).	Stoke-on-Trent where it started in	21-7
₹5p		Corried forward	effective rate of 71f per cent.	tast meser asims were sob (stb).	1905.	77.4
	A 379.379	, † Deficit. = Credited.	on June 30, 1975, has been added			h
5-74	ADP urges	The accounts have been pre-	to the value of investments and	, s - 3		to
	TOTAL MIBON	pared in accordance with new ;	to uninvested foreign currency.	The second second		
O-MI	(2) 資金(資金) (2) 20 (2) (2)	accountancy standards and the ?	The amount added is £19.27m. of	Lynton lifts	dividond	111
Ping Ping Ping	realistic	revenue account includes as a	which £5,21m, is hable to be sur-	TANKER OF THE PARTY	MYIUCHU !	1.1
		extraordinary items realised gains a	rendered.			101
-00		on the sale of property invest-				*13:
PAR PHIL	export price	ments in addition to investment a		total to 1.9p		fo
line.	tilbert britt	income and dealing profit. The J				34
209	A "more realistic" export	figures for 1974 have been t	to American interests in the U.K.	room to his b	· .	th
385	nricing naticy for Scotch whisky	adjusted where necessary.	against an equivalent borrowing		1	1
317		All interest and outgoings on o		Pre-tax profit for the year to	unit volume and with increasing	fir
41		properties in the course of i	incestments were transferred into	March 25, 1975; of Lynton Hold-	costs, must result in still further	de
011	vities range from distilling blood-	development have been charged a	had identify and reliab wan a	ingx increased from a restated	reduction in net margins, says!	La
		in revenue: for the year such t	e nea grant men scount, and	£1.85m, to £1.95m, after £0.24m.	the chairman Mr. W. E.L.	E
	me unter datering impfett william).	to teremoe, too the less ween t	me biginium enticità telesca	(Ch then) Con Alex Cont held	240. Indiana	

Adams & Gibbon
Rarrow Hepborn Group
T. F. & J. H. Braime (Holdis

Britannie Amurance Carron Co. (Holdings) Davies & Metcalle

Glynwed Keliente & General Trust

The company new scene looks Cambuslang and Perivale factors with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with only 2 handful of bug names by 77 per cent. to 549m, incorporate with the previous product incorporate with the previous product incorporate with the previous product incorporate with the product of the product of the previous product incorporate with the product of the produ

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chase from them their minority holdings in certain subsidiaries. The purchase price of £750,000 is to be satisfied by the issue to Brown Shipley of Lon. Ordinary shares of 50p. These will not rank for the final dividend for 1974-75 and the directors say they have been informed by Brown Shipley that they have no present intention of disposing of these shares.

J. Dyson on target

progress

of Scottish United Investors in-creased to £1,535,947. The figure for the corresponding period of 1974 was £1,504,774 but the 1974 figures are not comparable because they included dividend

interim dividend effectively raised from 0.4083p to 0.45p net 25p share, and the

UNIT TRUSTS DIVIDENDS ANNOUNCED

Date Corre- Total Total

Current payment		June June
owater	nil hil hil hil hil hil hil hil hil hil h	1.67°(d)

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 17 months. (b) Reduced from original 1.379p because that exceeded maximum permitted. (c) Final 3.25p on increased capital is forecast. (d) Included special 0.2667p.

turnover. However, had it not been for topping up the pension fund by over £100.000 more than been for lopping up the permitted of 2.5p net per fl share, as forefund by over £100.000 more than in the previous year the company would have registered as improvement; lavestment income is likely to have made a major contribution again, as the group has remained in the happy position, of having strong cash balances and no debt; the last balances and no debt; the last balances sheet showed cash of over £9.8m. Current conditions will be announced on September in the construction industry still leave a great deal to be desired, though Jarvis' increased dividend.

The inarker' responded favour abby, raising the share price by 60 to 101p, where the yield is an above-average 11.3 per cent.

Midland Trust

Pre-tax profit for the year to unit volume and with increasing March 25, 1975, of Louisn Hold-costs, must result in still further ings increased from a restated reduction in net margins, says \$1.85m, to \$1.95m, after £0.34m, the chairman Mr. W. E. (£0.3m.) for the first half.

Rests receivable from the first half.

Rests receivable propered for the series from convertes f

Schlesingers' Nil **Yield Fund**

Prospectus, Page 13

TARGET

This week-end Schlesinger is tively low level of income obtain-advertising its Nil Yield Fund able on overseas-orientated port, which is designed specifically for folios. higher rate taxpayers. The aim of the fund is to achieve a portfolio return almost entirely by way of capital gains. The portfolio is based on low coupon portfolio is based on low coupon gin-edged stocks (85 per cent.); overseas growth stocks (7 per cent.); and U.K. equities (4 per cent.). It is the manager's medium-term intention to divide ment of \$300. The investment of the first results o ine rund roughly equally between the different sectors. Since the launch on May 5, the fund's offer price has risen by 4 per cent. The minimum investment is f2,500 (or £50 per month by regular savings plan) and the fund includes features like back-to-back loans, share exchange and withdrawal facilities.

ment of £300. The investment managers are merchant bankers Dawnay Day. The capital value of units varies with the general level of interest rates. Target believes that, for the "medium to long term." interest rates will continue to decline—which bodes well for unit values if this is what hap pens. A share exchange scheme is available.

The second of th

The directors of the Bowater Corporation have declared an unchanged interim dividend for 1975 of 2.5p net per fl share, as forestadowed in the letter to holders on June 30 dealing with the recent rights issue.

Under the terms on which they offered for subscription the new

Since it was launched in March

Since it was launched in March

1973 Barciays Unicorn Worldwide's offer price has fallon by the firm actional Trust (C.L.) and subscripwide's offer price has fallon by the firm is by an issue of up to 2m.

18 per cent, but the F.T. All participating redcemable PreferShare Index is down by over ence shares of 1p each at £1 per
32 per cent, for the same period.

With this sobering thought, it is

The trust is open to U.K. and a good idea for investors to have overseas residents and its an overseas spread if they are investment objective will be to not too concerned about the rela-

ISSUE NEWS

R. Worcester price is 78p

TERMS OF the previously an-Ordinary 10p shares, 707.824 nounced rights issue by Royal shares (25.3 per cent.) have been worcester are 78p per 25p share taken up. Those shares not taken on a one-for-four basis to Ordinary and one for every 20.3492 of or entitled holders.

8 per cent. Convertible Unsecured Loan stock 1990-95, to holders NEW TREASURY registered on July 16.

nonths decreased from 10.4p to D. M. LANCASTER

revistered on July 16.

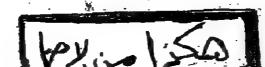
Arrangements have been put in hand with Brandts for the underwriting of 1,320.173 shares. Net issue for cash of £600m. of 124 proceeds are estimated to amount to £975,000.

The interim dividend on the proceeds to 1,950 not, and the directors forecast a final of 3,250 on the enlarged capital. The final with enlarged capital. The final with will be at the rate of for 1974 was 2,5800. Treasury £587 per cent. nominal. The loss amount the increase.

In line with the recent estimate first half 1975 pre-tax north decreased from fim, to £888,000. Last vear's figure was £2.26m. opened and closed on August 7. Earnings per share for the six months decreased from 10.4p to

RESULTS AND ACCOUNTS IN BRIEF





2.376 (2.216) 2431 (2.31) 2.759 (2.585) NII (NII) 0.7 (0.7) 4.2 (4.2) 0.163 (0.175) 2.913 (2.749) 2.5 (2.51)

Earnings* Dividends*
per share (p) per share (p)

BIDS AND DEALS

Pase 13

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 $\frac{A^2}{3\sqrt{p}} = \frac{799}{4\sqrt{p}} =$ net empe >, 2974 e

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 $\sim 31\%$

Clifford-Evered merger off

which announced less than a total cost of figure in convertible conclusion since Bass Charrington, holder of an 11 per cent. Invests, made a unsecured loan stock.

Stake, has agreed to accept.

The only other offer of any real size to emerge last week Mercantile Crewit in the converge last week in the c

out with the consent of the Take package Evered had agreed to sell out with the consent of the Take over Panel.

It is understood that the deal its industrial products division to has been called off because the present depressed state of the Clifford offer was completed metal trade might have meant. Evered is now re-examining its that the new company formed by agreement with Francis. The two companies, after a closer look at projections for the rest of this year, have concluded that the combination of a rise in metal prices and the issuing of large amounts of than stock to Estates and General Investments.

finance the merger might have is unable yet to announce the put undue pressure on working result of the poli demanded on Estates and General Investments

RECENT ISSUES

	٠	:"	$\sqrt{2}$		EQUITIES		: 4	
Insus Price		# g g	19	75	Steels	¥e:	15 pg	pologi pre pre pre pre pre pre pre pre pre pre
pand	- F	385	High.	Low		2	- 44	2552
\$106 48	7.7. 7.7.	11/7	172 277 66	166 £15 48	Akroyd & Smithers Brazilian Invs. S.A Clive Discount (20p)	155 £75 50	19.5 5.0	1.7 19.1 7.6
	y.P.	21/8	, 66	55	Lawrence (Waiter)	.) 55		2.7(12.5) 4.5

FIXED INTEREST STOCKS

Paris	Low Speed	100
F.P. 21/6 81 101	10 Dr. Do. 147 348 St. OSR 948 Rose 1890. St. Canb. Water 92 Red. Fre 498 City of Westminster 172 164 Derby C. C. 1342 Str. 189 184 East Survey Water 92 Red 14. English Propersis 122 Co WO Smile Framers U. K. 95 CO. O. O. Shark Framers U. K. 95 CO. Shark Framers U. K. 95 CO.	### 1966 1967 10114 10 10 10 10 10 10 1
4100 650 82/10 6616 4280 F.P. 31/8 107/26 4290 F.P. 31/7 112/4 4200 F.P. — 106 4290 F.P. 31/7 112/4 4200 F.P. — 20 F.P. 39/8 2014 1: F.P. — 30 7.P. 39/8 2014	52 Hoeshet 10% Guet. In. 18 57 Mitchell Cotts 12% Cuev. 10 Newcastle & Gate 3% Sed. 100ag N. Survey Water 9% Bed. 50 Property Hiden. & law. 98 50 Sundersand Water 9% Bed. 771g Zumer Curson 16% Couv. 1804, Whitbrend 11% Couv. 1866	Pril 1980 10 10 1001g 20 20 20 20 20 20 20 20 20 20 20 20 20

"RIGHTS" OFFERS

Latest Latest

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Reminication date usually less day for dealing free of stamp daty. a Placins Price in public. b Figures based on prospecius estimate. d Dividend rate gard or pas able on part capital, cover based on dividend on full capital. proper unless otherwise indicated. a Forceas dividend: cover based on previous year's eatmings. I Figures assumed. ? Cover allows for conversion of shares nor now ranking for dividends or ranking only for restricted dividends. "I issued at the conversion of the properties of the cover of the conversion of th

WARREN TEA HOLDINGS LIMITED

At the annual general meeting held 30th July 1975, the chairman, Mr Humphs ey Salmon said:

Turning to the current year, on the plantation side the Assam Group's crop at 15 July was 4 million kgs compared with 3 million kgs at the same date last year, an increase of 331%. To put this increase in perspective, the tea crop for North East India at the end of June was about 12% down compared with 1974.

Tea sales in this country and in India total 2,100,000 kgs to date, compared with 600,000 kgs to the same date last year, and the prices realised are approximately 4p a kilogram higher. Costs will, I am afraid, continue to rise, but hopefully an increase in prices will offset this. In connection with costs India is making valiant efforts to curb inflation, which has been reduced from 30% to 7% during the current year.

The Assam Group's crop estimate is 10,500,000 kgs which should be realised unless there are adverse climatic conditions or other factors which cannot be foreseen today. The market outlook for the current season is satisfactory and, as I have indicated, we are well sold as compared with 1974-

In Kenya, the tea crop, which was no % down at 15 July compared with last year, continues, I am afraid, to languish, due to poor climatic conditions following two successive years of drought. However, prices for those reas we have sold are well in advance of last year's, being higher by 13p a kilogram for London sales and about Kenya 1/- shilling per kilogram for sales in Kenya.

I anticipate we shall harvest our coffee crop estimate of 1,000 tonnes for the current year and, as shareholders may have seen in the press, there has been a dramatic rise recently in the price of coffee, due to reports of a severe frost in Brazil and more recently troubles in Angola. Last week's average sale price in Mairobi was £731 per tonne compared with the previous week's price of £564. It seems not unlikely that this considerable improvement in the price for the producer in Kenya will be maintained, and quite possibly increased.

SUMMARY OF THE WEEK'S COMPANY NEWS

Value of Price Value bid per Market before of bid share k price k bid (£m's) k Bidder

61 91

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. a Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 1/8/75. k Based on 31/7/75. n Notional value. ‡ At suspension. † Bid.

7.7

Johnson & Firth

10.0d Lourho
Brit & Companylib.
0.6°d Shipping 11,
0.03°d Hills London

Hills London
Shops
18.9hdBarclay's Bank
2.3 Wm. Mallinson
0.5*d Robt. Stephen
0.7° Sketchley
0.8*d Alco Met

Properties
Stone-Platt
Tinline Ests.
Spirella
Charterhall
Finance
Fertinene

Ferguson Indl. — Stag Furntre. 22/8

Brown 21/8 Hewden-Stuart — Mr. J. Grant —

21 '8 AAH

Take-over bids and mergers

Talks between J. W. Cameron, brewers, wine and spirit merchants; and Ellerman Lines, the private concern with large shipping interests, which were announced in late May have now Greening (N.) culminated in an agreed 125p per share each bid from the latter Grant (A.) for the 70.5 per cent. of the Cameron equity not already owned Hanover Grand Charles Clifford Industries have acquired 5.8m. shares at a thus capitalised at £13.7m. The bid seems assured of a successful Leadenhall-String, high announced less than 3 total cost of £1.2m (charles the conduction since Page Charles assured of a successful Leadenhall-String, by Ellerman. The whole issued Ordinary capital of Cameron is

> The only other offer of any real size to emerge last week Mercantile Credit was an agreed share-exchange for Emest Scragg, spinning NET machinery manufacturers, from textile machinery and engineermachinery manufacturers, from textile machinery and engineer—Quality Cleaners ing group Stone-Platt which values the former at approximately Scotia Inva. 25m. Two Stone-Platt shares are offered for every eleven of Scragg (E.) £5m. Two Stone-Platt shares are offered for every eleven of

Charterhall Finance, which is involved in North Sea oil Vantona exploration, is making a recommended share-exchange offer for Whinsparken Inva. Whinsparken Investments, which also has North Co. Whinsparken investments, which also has North Sea interests Wright-Scriven and whose Stock Exchange quotation has been suspended since Yation Furniture February, 1974. The terms of one Charterball share for every Zinc Alloy Rust two of Whinsparken makes the deal worth a little over film. The principal shareholder of Whinsparken, Mr. M. S. Vickers, has agreed to accept in respect of his 26 per cent. stake.

In a move which will give the company greater coverage in

the U.K., dry cleaners Sketchley has come forth with an agreed the resolution to approve the 72p a share cash bid for Quality Cleaners, the dry cleaning and

Both companies were at pains acquisition of County and Subto stress that their present borrowing facilities are more than adequate and it is believed. The company's additors, Touche that contacts may be renewed at a future date. The merger would eers, have intinated that the tange of non-ferrous products and the deel had been welcomed enthemiastically by the unions.

Terms were 21p of 121 per cent. They have also been advised by stock 1990 of Clifford for each ordinary share of Evered. Clifford all votes.

They have also been advised by the two continuing to trade independently due to the ordinary share of Evered. Clifford all proximal already holds 453,000 Evered legal opinion on the treatment of shares (7.68 per cent.). It would certain proxims.

Company bid for	Value of bid per share k	Market	Price before bid	value of bld (£m's) k	Bidder	Fina Acc't's date
111	Prices In pr	nice unice	6 otherwi	e indicate	d .	
Bensons Internatl. Systems Cameron (J.W.) Central Prov. Manganese Ore Clifton Invs. Cons. Commercial	190° 125°d 131° 41°d 15	180 126 10 51 15	110 190 6 41 84	0.5*	Esselte (/ Ellerman Ests. & Ag Aries Hide Rubislaw	Lines — excy — 59. —
Court Hotels Dowgate & General Glouc, & Chelt.	50° 6° 50°d	32‡ 5	92 4	0.9*	Invest. To BSQ Secs. Midhurst White	-
Greyhounds Great Boulder	78d	48 72	40 70	0.2°d 47.7d	Suregain : Western I	ing

GRANADA OFFER

TO BARRANQUILLA

The offer-68 Granada "A

Ordinary 25p shares for each Barranquilla 50p share—only affects some 80 shareholders with

ancets some su marenomers which about 35 per cent. of the equity as Fearl Assurance (with 25 per cent.) and trusts with links with Granada (7.1 per cent.) own the rest. Fearl considers its invest-

rest. Pearl considers its investment in Barranquilla to be long-term and "does not consider that the loss of the Stock Exchange listing justifies a change of policy."

While the offer is in force the shares will be temporarily listed to enable shareholders to sell them in the market following a period when the company—which has extensive property interests—has not been listed. In a letter to shareholders Mr. J. Warton, Barranquilla's chairman, says that Joseph Sebag, the stockbrokers, advise shareholders of the disadvise shareholders of the disadvise shareholders of the disadvise shareholders of the shares and in particular "that it may prove difficult to sell such shares as and when the shareholder wishes to take cash."

STOCKPORT CEMETERY

REJECTION

pany's Stockport cemetery to the Borough of Stockport.

SELLS WARREN TEA

James Warren and Co. states that the sale has now been effected of its holding in Warren Tea Holdings amounting to 907,755 Ordinary shares (31.01 per cent) to ingitational checked.

cent.) to institutional shareholders

in the U.K. at 70p per share cum dividend.

Net proceeds of about £685,000 will be used to reduce borrowings. This investment contributed

£290,000 in the form of profits of associated companies towards

group pre-tax profit in the year to September 30, 1974, although actual dividend received in respect of this holding was only £87,289 including the tax credit.

GUTHRIE DELAWARE

Guthrie Delaware, Inc., a sub of the Guthrie Corp., announced yesterday that the principal con-dition of its tender offer of July 17 for all the shares of Ajax Magnethermic at \$50 a share-that not less than 120,000 share-

that not less than 130,000 shares be tendered—had been inliftled. Subject to the terms set out in the offer, it will purchase all other shares tendered prior to August 14, the expiration date of its tender offer.

TORONTO & LONDON As a result of the offer by Slater Walker of Canada for

JAMES WARREN

HOLDING

INTE	RIM STA	TEMENTS			Stewart Natra Blar. 31 70L (585)L — (—) Nil (Nil) Stirling Knitting Mar. 31 251 (207) 3.9 (3.2) 0.7 (0.7)
Сепра	Half-yea ny to	r. Pre-tax profit (£000)	divide	rim ends* are (p)	Syltone Mar. 31 408 (341) 8.3 (8.1) 4.2 (4.2) Trascon Dec. 31 141 1981 0.9 (0.7) 0.163 (0.175) Waite & Son Dec. 31 423 (364) 8.3 (7.3) 2.913 (2.749) Walls (Costars.) Jan. 31 691 (505) 9.7 (9.4) 2.5 (2.51)
Bridgewate; "Bats" City Offices Clayton Des De La Rue Glonityet D: Hall-Therm Leaderflush Manchstr. G Prastic Cons Presige Gra	ak June 30 April 26 land Apr. 30 Crarad Mar. 31 r Ests. June 30 Mar. 31 June 30 June 30 June 30 June 20 otank Mar. 31 June 20 otank June 30 june 30 structs. Mar. 31 june 30 rke June 30 ke 31 ational June 30 www Mar. 31 www Mar. 31	236 (244) 789a (837) 87,800 (87,500) 386(L)(g) (93) 781e (802) 307 (405) 264 (234) 125,940 (125,030) 366 (2,333) 8605 (739)(1 198 (676) 15 (38)(L) 111 (95) 178 (153) 1,882 (1,737) 513 (352) 8,500(d) (22,300) 105 (295)L 5 (70) 210 (641e	0.808 0.75 4.3 Nil 1.0 0.625 2.0 6.75b 0.84 1.707	(0.588) (0.699) (4.02) (1.4) (1.0) (0.586) (1.75) (0.6) (1.6) (1.6) (0.18) (0.18) (0.739) (1.4) (1.4) (2.5) () (0.754) (2.5)	Offers for saie, placings and introductions Clayton Dewandre Holdings: Placing £1.25m. 18 per cent. debenture stock 1890-95 at £99 per cent. Rights Issues BTR: One-for-five at 90p each. Chubb and Son: One-for-four at 88p each. Clayton Dewandre Holdings: One-for-five at 36p each. Crellon Holdings: One-for-three at 25p each. Morgan Edwards: One-for-four at 32p each.
(Fig	ures in parenti	teses are for correspon act except where other		đ.)	Normand Electrical Holdings: Two-for-seven at 25p each.

*Adjusted for any intervening scrip issue. † Percentage. 1 Not Scrip Issues date. cafter £33.572 redundancy payments. d For three months. e Not comparable. † Gross. g Net. L Loss.

it has acquired over 90 were con-of the Common shares. The offer is extended and the balance will MINORITY

GRANADA GROUP has now made an offer to individual shareholders in Barranguilla Investments (of which it owns 64.3 per cent.) to enable them to dispose of their shares before Barranguilla's listing is finally cancelled.

The final de-listing of Barranguilla's listing is finally cancelled.

The final de-listing of Barranguilla's listing is finally cancelled.

Winble (New Zealand), an ink manufacturer operating wholly in manufacturer operating wholly

SOUTH AFRICAN BOARD MILLS LIMITED

(" SABM ") (Incorporated in the Republic of South Africa)

Notice is given that, in terms of an Order dated 25th July 1975, the Supreme Court of South Africa (Durban and Coast Local Division) has directed that a meeting be convened. of the holders (other than Anglo American Industrial Cor-poration Limited, Stafford Mayer Company South Africa Limited and their respective nominees) of the ordinary shares allotted by SABM, to consider and, if deemed fit, agree, with or without modification, to a Scheme of Arrangement ("the Scheme") between SABM and those shareholders and that meeting will be held at SABM's registered office, 24 Beach Grove, Durban, at 14h30 on 26th August 1975.

A copy of the Scheme and the explanatory statement in terms of Section 312 (1) of the Companies Act, No. 61 of 1973 (as amended) of the Republic of South Africa are included in the folder which has been sent to all the ordinary shareholders concerned. Each registered bolder of SABM's ordinary shares con-

cerned may vote in person at that meeting or may appoint one or more proxies (none of whom need be a member of one or more proxies (none of whom need be a member of SABM) to attend and speak and vote at that meeting in place of that shareholder. If more than one proxy is appointed on a single proxy form, then only one of those proxies (in the order of appointment) will be entitled to exercise that proxy. In the case of joint shareholders, the vote of the senior (for that purpose seniority will be determined by the order in which the names of those chareholders appear in SABM's register of the holders of its ordinary shares) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holders of SABM's ordinary shares. The required form of proxy has been sent to all the ordinary shareholders. The chairman of that meeting may approve, in his discretion, the use of any other proxy.

Property completed proxies must be:

Properly completed proxies must be: (1) lodged at SABM's registered office which is 24 Beach Grove, Durban, 4000 (or posted to P.O. Box 1381, Durban, 4000, to be received) by not later than 13h30 on 26th August, 1975;

(2) lodged at the office of SABM's London transfer secretaries which is at Clark, Pixley and Company, 6 Eldon Street, London EC2M 7LV, England (or be posted to that address to be received) by not later than 12 noon

(3) may be handed to the chairman of the meeting not later than 10 minutes before it is due to commence. In terms of that Order of Court, a partner in the firm of Hayman, Godfrey and Sanderson (nominated by it for that purpose):

(a) will act as the chairman of the meeting; (b) will determine the form of proxy to be sent by SABM to the holders of its ordinary shares concerned;

(c) will determine whether any other form of proxy sub-mitted for use at the meeting be accepted; (d) will appoint scrutineers for the purpose of the meeting; (e) will be entitled, if he considers it necessary to do so,

REJECTION

The directors of Stockport Borough Cemetery last mighturged shareholders to reject a bid from Dundee Crematorium. Terms of the Dundee offer are for each SBCC Ordinary share either two Dundee Ordinary share either two Dundee Ordinary plus a minimum of £2 in cash. The Stockport directors describe these terms as "totally inadequate" and say that "in the absence of a statisfactory cash alternative" proposals will be put to shareholders for Stockport to go into voluntary liquidation which would mean a distribution of about \$80p per share in cash. The Stockport Board is also recommending a final net dividend of \$205p per share for the 54 weeks ended April 14, 1975.

The Dundee offer, which values the shares at about \$35p, is being made in concert with individual DCL shareholders holding about six per cent. of SBCC's capital, but carrying about 15 per cent. of the voting rights. SBCC's assets are largely liquid and include the proceeds of the sale of land and the sale of the company's Stockport cemetery to the Borough of Stockport. to adjourn the meeting from time to time; (f) will determine the procedure to be followed at the

> The Scheme is subject to the conditions stated in it and to it being sanctioned by the Supreme Court of South Africa (Durban and Coast Local Division) which may modify it or impose such conditions thereto as that Court deems fit and which are agreed to by SABM and Anglo American Industrial Corporation Limited.

A copy of this notice, the form of proxy to be used at the above-mentioned meeting, the Scheme and the explanatory statement thereto (all of which are included in one folder) may be obtained from:

(i) SABM at its said registered office;

(ii) SABM's said London transfer secretaries. STAFFORD MAYER COMPANY SOUTH ARRICA LIMITED Per P.C. Du Toit Secretaries and Transfer Secretaries.

Registered and Transfer Office 24 Beach Grove, Durban (P.O. Box 1381, Durban 4000) London Transfer Secretaries Clark, Pixley and Company, 6 Eldon Street. London, EC2M 7LV.

30th July, 1975.

SOUTH AFRICAN BOARD MILLS LIMITED (Incorporated in the Republic of South Africa) The register of members of South African Board Mills Limited will be closed from 22nd August 1975 to 26th August 1975, both days inclusive, for the purposes of the general meeting of the company to be held on 26th August 1975.

Toronto and London Investment, not material in relation to Croda's have bought 500 Ordinary making it has acquired over 90 mm; come assets and profits. of the Common shares. The offer is extended and the halance will WRIGHT-SCRIVEN Croup—Reed International has Jevons Cooper bought 5,000 Ordinary bringing lubelding to 1,655,068 shares (47.2

per cent.). Brown Tawse—C. Walker pur-chased another 125,000 Ordinary. Its holding is now 1,088,000 shares (12.009 per cent.). over of £2.18m, against £4.04m, United Dominions Trust-Strans

Hotels has disposed of £195,000 4) per cent. Third Preference shares (19.5 per cent.).

For the first half of 1975, net revenue of Broadstone Invest-ment Trust advanced from £167,825 to £253,882, after tax of £148,079 (£113,900).

BROADSTONE

pressure on margins is constant, a further growth in earnings per share—9.5p before extraordinary items for the past year—is omits dividend expected. On a sharply decreased turn-

PRELIMINARY RESULTS

Mar. 31 Mar. 31 Mar. 28 Mar. 31

Mar. 31 Mar. 31 Apr. 26 Apr. 30 Mar. 31

Altred Preedy and Sons: One-for-two.

Company

Agar Cross Mar. 31 Amal Dstid Prods. Mar. 31 Anglo-Inden Plants Dec. 31 Anston Hidgs. Apr. 5 Antotogasta (Ch.) Dec. 31 Peter Black Apr. 30 K. O. Boardman Mar. 31

Coghlans . Mar. 31 Frederick Cooper Mar. 31

Fifth Lovell Apr. 26
Forminster Apr. 30
Hales Properties Mar. 31
Macarthys Pharms. Apr. 30
Metropole Inds. Mar. 31
H. Miller Invs. Jan. 31
Norton & Wright Mar. 31
Alfred Preedy Mar. 29
RFD Group Mar. 31
LD. & S. Rivlin Peb. 28

LD. & S. Rivlin Peb. 28 Wm. Sommerville May 31 Sommerter

Dover Engarag. J. B. Eastwood

Alfred Preedy RFD Group LD. & S. Rivlin

Somportex Stewart Nairn Stirling Knitting

Econa
Edbro (Hidgs.)
20/8 Falrey
Fitch Lovell

Pre-tax profit (£000)

(32)L (332)

334 (332) 4.9 334 (125) 8.2 102 (206) 1.7 714 (338) 1.9 914 (790) 9.1 1,076 (1,508) 2.0 366 (212) 114.5 269 (423) 2.5 1,011 (1,320) 1.5 114 (126), 2.3

1,011 (1,320) 1.5 114 (126)L 2.3 544L(6,033) — 299 (404) 5.9 1,813 (1,611) 12.4 2,910 (2,613) 10.7 4,670 (6,046) 5.6 653 (503) 13.8 119 (125) 4.3 1 607 (1447) E.4

(125) 5.4 (31) 6.3 (387) 1.5 (348) 5.8 (595) 8.3 (350)L 6.2 (315) 4.9 (238) 14.5 (136) 12.9 (385)L 9 (387)L 9 (341) 8.3 (981) 0.9 (364) 8.5 (505) 9.7 (811) 17.9

110

There is no dividend, against 1.4p net—interim only. Tax absorbs £111,895 (£50,317). The company factors and manufacpre-tax profit of Jevons Cooper company factors and manufac-advanced from \$82,284 to £207,377 tures engineers' tools and equip-for the year to April 30, 1875, ment, etc. subject to extraordinary debits of £817,302 (profit £2,803).

During the year the group was substantially restructured with the disposal of loss-making activities. More than half the extraordinary loss represented goodwill rather than tangible assets reduction, the directors state.

Liquidity improved by a reduction of more than film. In Hotels.

An order for the compulsory

£143,079 (£113,900).

Assuming full conversion of the loan stock, net asset value was 140p (96p) par share.

bank indebtedness.

An order for the compulsory in the current year the group winding-up of Quincastle, made on is trading at a higher level than Monday, has been rescinded and in the previous year and while the petition dismissed by consent.

Offer of Shares in Barclays Unicorn Worldwide Trust

A wide aread of investment in the stronger ectionnies of the world makes sense at the adment.

Nearly half of the Trust is to obtain for shareholders long-term capital and income growth.

Nearly half of the Trust is to obtain for shareholders long-term capital and income growth.

Since launch on 24 March 1973, the fruits share offer price has fallen by 10%. In the same period, the F.T. All-Share ladex has fallen by over 32%. Now could be a good time to invest.

For your guidance, the offer price, which may change daily was 45 0 xd.

Japanese, Canadia West German, Swiss and Australian shares are also included in the perifolio. The Trust's U.K. based in estment is in companies with a high level of activity abroad, or in exports.

Barclays Unicorn is part of the Barclays Bank Group, one of the world's biggest international banking groups. It is therefore well-placed to operate in the principal stock markets of the world and to seect investments which seem likely to have the most

Surname (Mr., Mrs. or Miss)

r.T. All-Share adex has fallen by over 32%. Now could be a good time to invest.

For your guidance, the offer price, which may change daily, was 45.0 xd per share on 30th Julighith an estimated gross yield on 3.04%.

You should remember that the price of shares and the income from them can go down as well as up.

You should regard your investment as a long term one.

How to invest You can invest a lump sunt of £250 or more in Unicorn Wooddwide Trust by filling in the application form and posting it with you cheque.

Application Form

Please complete this form and return it to: Barclays Unicom Limited, Unknown House, 252 Romford Road, London E7 9JB. Replacement office: 54 Lombard St. London EC3P 3AH. Registered in England No.589407

/We wish to invest £ inshares of Unicom Worldwide Trust and enclose a cheque for this amount. Please make cheques payable to Barclays Unicorn Limited. *I wish to purchase these shares through my Barclaycard Account. My Barclaycard No. is
*Delete if not required

I understand that shares will be bought for me at the offer price ruling on the day of receipt of this application, A contract note showing the number of shares purchased will be sent to you. Please tick here if you went your income automatically reinvested

If We declare that I am/we are over 18 and and/are not resident outside the Scheduled Tentiones not acquiring the chairs as the nominea (a) of any possen(a) resident outside the control outside the control outside the control outside the declared on it she declared and the form hedged through your bank, alockbroket or any other authors depositary in the U.K. in the case of joint applications of must sign.

This offer is not applicable to residents of the Republic of Indiand.

FT 0208 LSUW Agent's Vat Reg, No. Income is distributed half-yearly on 1st March and 1st September. With your notification you will receive a tax yourhes which will enable you to claim a refund from the inland Revenue if your circumstances permit.

Charges The buying price of your unit trust shares includes an initial management charge of 5%. After that a half-yearly charge of 3/16ths of 1% (plus VAT) will be made on the value of the Trust Fund. This will be ducted from the income of the Fund. Prices and yields are published deily in the Financial Times and other national You can sell back your unit trust shares

You can sell nece your time mass snares to the Managers at the bid price ruling.

Payment will be made normally within 7 days of receipt of the renounced certificate, if you need any advice about this Investment, consult your bank manager, stockholer, solicitor or other professional advices them they have application may be advisor through whom application may be made, and to whom commission at the rate

Manager's Barclays Unicom Limited, Unicom House, 252 Romford Road, London E7 9JB, Tel: 01-534 8521. (Member of ne Association of Unit Trust Managers.)



BARCLAYS UNICORN

A financial service of the Barclays Bank Group

Sea Containers... Seagrands Searle (G.D.).... Fears Roebuck...

Fransamenca..... Frans Union Fransway Int'rol Frans World Air.

nited Corp.... S. Bancorp... S.Gypaun S. Industries

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Aug. 1

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Down 5 despite dip in jobless

BY OUR WALL STREET CORRESPONDENT

SLIGHTLY LOWER levels were recorded in further reduced changed hands.

Trading on Wall Street to-day, concern over possible inflation such as surprising dip in July Russian grain purchases remained 13.8. unemployment to 8.4 per a major stock market depressant.

The Dow Jones Industrial Aver
The Dow Jones Industrial Aver
The Dow Jones Industrial Aver
Telegraph 13.08m. Natomas, the most active NYSE issue, dropped a further \$1 to \$20 on its sharply lower second aguarter net.

FMC, also active, shed \$1 to 4.68 to 189.12, Golds 2

The Industrial Sharply lower second aguarter net.

The Dow Jones Industrial Aver
Telegraph 13.08m. Natomas, the most active NYSE issue, dropped a further \$1 to \$20 on its sharply lower second aguarter net.

FMC, also active, shed \$1 to 6.68 to 189.12, Golds 2

Base Metals 0.76 to 78

The Dow Jones Industrial Average lost 5.01 to 826.50, making a signed \$1 to \$70, after \$75; and averse comment.

The Dow Jones Industrial Average lost 5.01 to 826.50, making a signed \$1 to \$70, after \$75; and averse comment.

Travelers shed \$1 to \$24 to enter the NYSE All Common Index, at \$1 to \$14 to

on adverse comment.

Oils 1.88 to 185.78, Utilities 0.09 to
Travelers shed \$\frac{1}{2}\$ to \$24\frac{1}{2}\$ on 130.11 and Banks 1.17 to 270.68.
Sharply lower first half operating But Papers firmed 0.04 to 114.35.

ly ge yield on 50 July July Leading Stocks. 51 24

SYDNEY ALL ORD. INDEX

Aug. 1 July 31 | High 1975 | Low 1975

360.98 362.78 | 383.66 (4/6) | 289.88 (9/L)

615.53 318.07 535,11(2/7: 268.24(10/1)

Aug. 1 | July 51 | High 1976 | Low 1875

225,84 225,54 268,69 163.36 (11,5) (8,1)

Aug. 1 tous High

Beig'm (a) 109.37 108.23 111.61 (lb/5)
Denm'k (b) 91.67 91.42 82.30 (1.5)
France (d) 67.8 67.1 72.6 (25/4)
Germ'y (e) 718.1 719.5 728.1 (15/4)
Holland(f) 100.8 100.8 103.8 (21/2)
Spain (a) 97.72 97.04 (10.4)

Spain (a) 97.72 97.04 (21/2) 95.04 (10.36 95.0) (23/4) 89.00 (23/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4) (4/7) (33/4)

HONG KONG INDEX . Aug. 1 July 31 High 1875 | Low 1976

AO5.55 306.77 341.57

SINGAPORE INDEX §

EUROPE

Switz'ri'd (c)

MELECURNE YIELDS

NEW YORK, August L

Canadian Stock Markets were easier in light trading yesterday. The Industrial Share Index shed 0.68 to 189.12, Golds 2.75 to 380.90, Base Metals 0.76 to 78.31, Western

OTHER MARKETS

PARIS—Widespread gains in quiet trading. Metals, Oils and Chemicals steady, Banks and Foods firmed slightly, Constructions— Engineerings and Electri-cals also higher. U.S. and German stocks mixed. Golds lost ground, International on Dividends...... 7.55 , 7.42 | 7.58 on Saratings....... 14.15 | 14.25 | 14.08

oils slightly lower.
BRUSSELS—Extremely Foreign stocks and most Gold Mines weakened slightly.

GERMANY—Lower mainly on
professional profit-taking.

Most Machinery shares again Ashland Oil ...

Most Machinery shares again fell, Banks lost up to DM3.50, Stores shed up to DM3 and Steels dipped to DM2.5m.

Reg. up. DM4.5, were the only exception in lower Electricals. Leading Chemicals little changed. Avis
Avon Products
Belt, Gas Elect.
Bank America.
Banker Tr. N. Y.
Barber Oil.
Bestrice Foots
Beckton Dick.
Belt & Howell.
Bendis. Bond Market further improved and Authorities bought only DM4.6m. of stock.

AMSTERDAM—Generally easier

n dull conditions. Dutch Internationals lower.
Most Insurances firmed, Shopings and Banks mixed. State Loans firmed. SWITZERLAND—Closed yester

SWITZERLAND—Glosed yester-lay—National Holiday.
HONG KONG—Slightly lower in low and featureless trading.
MILAN—Quietly mixed.
JOHANNESBURG—Gold shares

Bris, Pes, ADR. Brockway Glass. Brunswick Bucyrue Mrie..... ittle changed in small trading. inancial Minings quietly lower.

TOKYO—Market lost ground on anticipation of a sharp drop in industrial output this month. Volume 200m. (120m.) shares. Prospect of Bank Rate cut in mid-August failed to support the market. Constructions, Pharmaceuticals Steels, Machineries, Electricals Retail Stores and Shippings also

lost ground. Non-Ferrous nigher AUSTRALIA—Generally

settled in dull trading.
BHP fell 16 cents to \$A7.04—
It said the 10.5 per cent, steel price rise granted was insufficient and it may re-examine its steel expansion plaus, Lend Lease rose 5 cents to \$A2.45, despite a 19.3 per cent. profit downturn.

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AMERICAN SE MARKET VALUE

RACING

BY DOMINIC WIGAN

Sauceboat can win Nassau Stakes

SAUCEBOAT and Roussalka picturesque downland track—will who dominated affairs in New prove just beyond him. market's one-mile Child Stakes on the July Course three weeks James Betheli is enjoying a fine ago appear likely to fight out spell, was 12-1 last night and another exciting finish in to-appeals as a sound each-way day's £10.000 and quarter-mile proposition.

wood.
Judged strictly on the form book. Roussalka, beaten three-quarters of a length at Newmarket should be able to turn the tables on Sauceboat now that she is 4 lb better off. However, I expect to see the

Warren Place filly, who has had a good deal less racing than her fellow Newmarket challenger, prove that she has continued to improve since that surprise success by again coming out on top. Noel Muriess and Geoff Lewis.

for whom Sauceboat will bring a welcome change of fortune if successful, took the corresponding event a year ago with Mils Bomb.

Ever since betting began on the highly competitive PTS

7 Eisewhere ples by a Liberal comes over one (5)

8 Recording without any bell-like sound (6)

9 Drug pushers behind bars (6)

14 Depressing party member

Bomb.

Ever since betting began on the highly competitive PTS

Laurels, Vincent O'Brien's top class handicapper Hail the Pirates has been a firm favourite with most bookmakers and it will stakes and the Lavant Stakes—with most bookmakers and it will stakes and Rey of the Kingdom defy his top weight of 10 stone, appeal as likely winners.

14 Depressing party member oven for beef (8)

10 Indiamed male has a few to Indiamed Indiamed

May.

Hall the Pirates may be able Eldin teams up with two to give the weight away and gain winners for the Warrehis second course and distance team in Oswaldkirk and victory, but I have a feeling that Ben Hanbury can main the concession of 19 lb to another scoring rate through course and distance winner—the Count in the projecteran Prominent who has run feature event, the Tolly so many good races on this Tropby.

Prominent

Turning to the two-year-old races here—the Rous Memorial COODWOOD 1.45-Corribess

2.15—Key of the Kingdom* 2.50—Prominent* 3.20—Sauceboat 3.50-Virginia Drive 4.20-Bigribo NEWMARKET 1.30—Obstacle

2.00—En Suite 2.30—Admiral Count 3.00—Crime Buster 3.30—Amboise 4.00—Oswaldkin 4.30 Staredo

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11	4.8	Homa Hida (Fl.10)	
12	2.8	Subra Hida (Fl.20)	
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14	2.7	Amon Subra Tellerode.	
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IND. DIVIDEND YIELD p.c. · July 25 July 18 | July 19, 1974 4.48 4.68 N.Y. SE ALL COMMON INDEX 1876 Aug. 1 3 1531 Jay 30 Jay 29 Jay 25 61.24.87.06 47.10 47.82 47.53 47.20 47.51 RISES AND FALLS Aug. 14 1731 4 15 30 3 15 23 4 75 23

Jim Walter ... Nat. Semicen Philip Morris TORONTO INDUSTRIAL INDEX Aug. 1 July 31 1975 High 1975 Low 189.12 139.50 198.50 (15/7) 139.41 (2.1) MONTREAL INDUSTRIAL INDEX Aug. 1 July 31 1975 High 1976 Low 197.33 199.87 205.61 (18/7) 188.95 (2/1 COMBINED INDEX Aug. 1. July 3) 1975 High 1975 Low 191.46 192.67 196.90 (15.7) 195.03 (2/1) | 100 (271) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27) | 100 (27)

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F.T. CROSSWORD PUZZLE No. 2,845

A price of 13 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY, Winners and solution will be given

1 Call unexpectedly to make stake fashionable (4, 2)
4 Company gets a thousand even for beef (8)

nade (1)
23 Going to make up for being 24 Weak of father to trouble unsteady (3, 7)

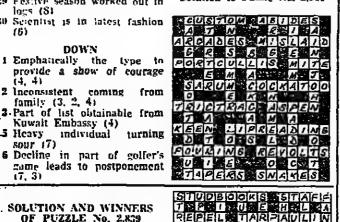
15 (5) unsteady (3, 7)
25 Put up with a speculator (4)
26 Actor manager of many

27 Arl can return in Kings (5) 28 Port only to have with fish 29 Festive season worked out in logs (8) 30 Scientist is in latest fashion

2 Inconsistent coming from family (3, 2, 4)
3 Part of list obtainable from 5 Heavy individual turning

. SOLUTION AND WINNERS OF PUZZLE No. 2,839 Following are the winners of last Saturday's prize puzzle; Mr. J. J. O'Brien, 3 Decamore Park South, Belfast BT9 5JY.

Mr. R. Pugh, 20 Gatesgarth Avenue, Fulwood, Preston, Lanes, PR2 4TW, Mr. G. A. Smart, 20 Oakcroft Gardens, Littlehampton, West



Solution to Puzzle No. 2,844

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00	Banco Atlantico (1,000)	452
H	Banco Central	918
IA/I	Banesto (250)	117
	Banco Exterior	587
	Banco General	
ME	Banco Granada (1,090)	422
	Rahen Ilispano	529
4	Nanco Iberico	629
1715	Induban	499
76	Banco Ind. Cat. (1.000)	395
	Banco Mere'til (1.000)	965
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	Ranco Occidental	420
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mici.	Expl Rio Tiplo	318
	Pecsa (1,000)	137
LA	Francia (1,000)	218
100	Finanzauto SA	457
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Superios...... East Arbitic Co.... Pinansbanken

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Property and housing

How to cope with the final demand BY JOE RENNISON

has occurred in the balance due about our ears.

compared with the total amount into a situation. It is a neart fairness could increase at will have the desired enect the building societies. As a if the ultimate sanctions have the building societies. As a if the ultimate sanctions have a situation next couple of years.

First of all there is the So if you find yourself in the proportion of total balances due to be taken by the mortgagees. question of being able to get position of not being able to on mortgage it represents only it need never happen but more out of trouble through a sale. So it you not being able to get out of trouble through a sale meet the mouthly commitments fact is that there was almost a contract of the huilding society what do

one can only hope that the any

1974 was a black year on this front. What happened to house prices in the two preceding ears does not need repeating. Just let it be said that they rose significantly and more people than ever strove to get onto the bandwagon, stretching their resources to the limit to get a house before prices rose even further. What is more significant is what happened to the mortgage rate in 1973. In that year it rose from 84 per cent, to 11 per cent. This naturally came as something of a shock to those who had horrowed perhaps up to three times their salary and even at 84 per cent were finding things difficult.

While the property market remained buoyant-as it did for about six months after the final

RESIDENTIAL PROPERTY

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Impressive secluded stone buils PERIOD HOUSE of character on 27-hole championship golf course. I hour car/crain London/Midlands, Spacious accommodation comprises I recept, 4 beds., bathroom, kitchen and utility room. Partly renovated and extended to include additional self-contained unit on one level comprising lounge/diner, 2 beds., shower room, kitchen, utility room and large south-facing sun lounge. Over § acre landscaped gardens. Ample parking State (Carin, Planning permission for triple parage. Offers over 753,000. Telephoner Silvae 60781

appointment. Particulars and photographs from:

main bedrooms, a further 4 secondary bedrooms, 3 bathrooms. 3 reception rooms, kitchen, etc. Staff flat, stables and paddock, About 52 acres, for sale by private treaty. Viewing strictly by

recently published rise to 11 per cent,—those who market was in the doldrums, to compensate for the difference ployment and redundancies next was to sell the car. Ford, On the more positive side argument continued that the Building Societies) one disturb- democracy and even make a it did follow a period of income true in all cases. ing fact emerged. The report small profit on the deal. But restraint. So the effect as far But the question of whether forced into the situation. says that ". . . a sharp increase after that the world fell down as being able to keep up the those incomes that have caught I asked several colleague."

Now although fifteen millions property market. So those who think not. There are a number much longer since it is doubt may sound a lot of money it is an almost infinitesimal amount compared with the total amount of money out on mortgage from out on mortgage from breaking and hopeless situation next couple of years.

The most popular suggestion most people selling at a loss. One cynic suggested that the between those who thought it much longer since it is doubt much longer since it is doubt much longer since it is doubt was: "Put the wife out to Goods and chattels such as only way round the problem was would make us a "nation of work." Women of Britain, prepaintings and silver might also to "delay indefinitely payments fiddlers" and those who thought into a situation. It is a heart faulters could increase in the will have the desired effect slaving over a hot stove. The hammer.

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The most popular suggestion most people selling at a loss. One cynic suggested that the between those who thought was: "Put the wife out to Goods and chattels such as only way round the problem was would make us a "nation of work." Women of Britain, prepaintings and silver might also to "delay indefinitely payments fiddlers" and those who thought work." Women of Britain, prepaintings and silver might also to "delay indefinitely payments fiddlers" and those who thought work." Women of Britain, prepaintings and silver might also to "delay indefinitely payments fiddlers" and those who thought work." Women of Britain, prepaintings and silver might also to "delay indefinitely payments fiddlers" and those who thought wor

pattern that does emerge will Association point out that if one mortgages:

months in arrear or in respect people tried to sell so many out say that there has so far There is no doubt that in the looming. Some of the suggestion and placed in State of which the properties had houses to so many other people this year been a slight increase coming year there will be a tions were outrageous, some schools. The holiday abroad is not possible one could always. The general been more than 12 menths in with so little result. The stag- in the number of defaulters but reduction in real incomes for downright illegal but all had would automatically be can take an extra job as a part time what would happen if the situapossession, the amount in 1974 ination was—and still—is—parti- nothing significant. Does that the large majority of the popubling £15.237m compared with cularly marked in the middle mean that we can remain compared the large majority of the popublic figure for the placent about the future? I the reduction will go on for the placent about the future? I the reduction will go on for much longer since it is doubt-

vain for their money but the prices and the increased size period of incomes restraint. We overwhelming payments to the building society of the mortgages advanced. therefore have a combination Most of the problems so fai

Report of the Chief Registrar found the going too tough could Although 1969 saw no severe and to maintain a normal more bone fide citizens who Chrysler et al prepare to meet there were suggestions that one local authority system was so of Friendly Societies (Part 2- still get out of the house owning increase in the mortgage rate standard of living. It is not have no intention of going back your dooms.

out of trouble income a sale.

It need never happen but more out of trouble income a sale.

It need never happen but more out of trouble income a sale.

It need never happen but more out of trouble income a sale.

(How one might find alternative the building society what do you do. If it seems that trouble is looming it is essential that you should discuss the problem of the price scale is with the branch manager. One heading for disaster the trouble beginning to the building society what do you do. If it seems that trouble is looming it is essential that you should discuss the problem with the branch manager. One some freak circumstance or defaults highly indicate that we lower end of the price scale is with the branch manager. One does some pattern emerge are heading for disaster the remarkably healthy at the must say in the building which bodes ill for the future? serious as the statement might ties still claim that they can be assicially softies at heart. They indicate The Building Societies not make the domain and the domain and the societies of the statement might ties still claim that they can be assicially softies at heart. They indicate. The Building Societies not meet the demand for will bend over backwards to not be as frightening as it could be.

It remains true that for 99.9 rather than at the total amount of more yowed the picture is something up with mortgage reasons which more young almost like a sacred duty. They will go to almost any lengths to protect the roofs over in the reasons which seads. The gas and electricity suppliers and the hire purchase firms may scream in beads. The gas and the increased aix of the mortgages advanced.

The situation occurring the situation occurring where they are forced to reasons which and upper parts for the possess. They are only too will may be possess. They are forced to reagses said to least two Common may be a first the contries to buy grain.

It is main to that for 99.9 the may be possess. They are only too will may be the said least two Common import needs might run as high against 14.6m. The decline in wheat production resulted that Sowiet grain Maize would be 17.6m. The face line in the possess p looks at the number of mor- In the middle and upper where they are forced to re-

It is hardly surprising that because then as in 1974 the comes have increased enough change. With increasing unem

It is unlikely that a building society would be willing to lend money against the property in the photograph. The repayments could well be alarming. But since the vendors and agents refuse to put on a price tag it is difficult to know just what they would be. The Oare House and its estate of 95 acres is on the edge of the village of Oarc, which is in the Pewsey Vale about five miles south of Marlborough. The house is isted as Grade 2 of architectural and historical interes

and is part real Georgian and

part neo-Georgian. Agents:

Strutt and Parker, Salisbury.

on their committment will be Other suggestions were to This in the days of the f6 limit of an immediate law suit was I asked several colleagues in where possible to put off the

cash in on an insurance policy some kind of common sense celled. Shares could be sold teacher or barman.

even if it meant as it would for

might ask the boss for a rise, inefficient that the possibility would mean promotion so that unlikely and in any case it a substantial increase was would take years to sort out the payments was much the same, up can remain in a state of the office what they would do if evil day. Children at private a commission basis the obvious house owner would be out of on mortgages more than 12. In 1974 never have so many. The societies I have sounded equilibrium must be doubtful. they saw this kind of situation schools must be removed there answer is to increase one's out-difficulties. Tell that one to

> tion as described should occur was divided. It was split

Another

N. Sea oil

deal signed

French and Germans in grain talks with Russia

BY DAVID CURRY

There way no question of a community grain deal for the USSR at heavily subsidised prices, he said. Normal restinations on wheat, barley and minimum density in the present level of world at the present level of world.

Evels.

with the EEC, while Norway had and Rall and Collins's.

Drilling on the block, which lies north-west of the Fring Field and south of the Alwyn, Brent divides on wheat, barley and minimum density and other oil discoveries in the Shetlands region, is due to start the present level of world.

Expert licenses available to the first well with the EEC, while Norway had and Rall and Collins's.

Drilling on the block, which lies north-west of the Fring Field and south of the Alwyn, Brent ad obligations and to supplying the present level of world.

Expert licenses available to the first time on August 15.

vain for their money but the prices and the increased size period of incomes restraint. We overwhelming.

payments to the building society of the mortgages advanced.

There is an interesting come of the 1969 and 1974 factors. have been caused by a rifit to be with the best intentions.

The number was high in 1969 rate to 11 per cent. most in and wife but the pattern will because then as in 1974 the comes have increased enough change. With increasing upon.

exports had been eliminated and at the present level of world prices, he foresaw any Soviet sale going through without restitutions.

However, he did not rule out that there could be a certain amount of restitution—if the conditions demanded it.

The Commission would like to price level, 40,000 tonnes of sugar at the EUS. Canada and Australia, at hetween 14m. and 15m. tonnes, and he thought that the market for more.

The U.S. Administration has a signed to the price of the principal of the prices.

Egypt is to buy a minimum of im. tons of wheat, partly in the for the first time on August 15, im. tons of wheat, partly in the grain and flour. In the crop year if the corresponding to the U.K. guarantes price up to a maximum at the full EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar a year over three years at the EEC intervention level; 75,000 tonnes of sugar at the EEC intervention level; 75,000 tonnes of sugar at the EEC intervention level; 75,000 tonnes of sugar at the EEC intervention level; 75,000 tonnes of sugar at the EEC intervention level; 75,000 tonnes of sugar at the EEC intervention level; 75,000 tonnes of sugar at the EEC intervention level; 75,000 tonnes of su

In exchange, Preussag, a shareholder in the Deminer consortium of German com-

panies, has agreed to cover both its share of costs of the first well

Berry Wiggins and Deminex recently under these circum-

The assignment of the licence interest means that Ball and Collins's interest is reduced to 10 per cent., the remaining shareholding being held by Gelsen-berg (20 per cent.), Deutsche Schachtobau (15 per cent.), Th. Weisser (5 per cent.), Nepco Exploration (20 per cent.), Premier Consolidated (10 per cent.), London United Investments (10 per cent), and Preussag (10 per cent.). Acceptance of Govern-Ball and Collins's and Preussag

£20m. extension planned BUILDING LAND for London Trade Centre

BY JOHN TRAFFORD, PROPERTY EDITOR

Holiday visitors asked

to avoid Heathrow

a £20m. extension to the London ing formerly belonging to the 135,000 square feet of office World Trade Centre near the Port of London Authority.

Space and 100,000 square feet Towar of London is to be under. The extension will include a net of space for exhibitions and

and schoolboy aircraft spotters who flock to the airport's public

roof gardens during the summer are being asked for their co-

operation in a bld to reduce traffic congestion both within the

airport's 80-acre passenger termi-nal area and on major approach

Airport Director, said that the peak traffic periods at Heathrow

roads.

traffic problems.

Approval given

shipyard plan

said that it would remain a

to Belfast

Tower of London is to be under taken following the granting of success of the first phase of taken following plans follow is expected to start early in 1977 the success of the first phase of the success of the first phase of the success of the complete.

The extension will include a net of space and 100,000 square feet the business information centre, a other uses. The existing facilities traders' club," and traders' club, and traders' club, and the first semi-submersible right to take four years to profit-making organisation run by businessmen to develop will be ready to come into operation in Collins's and Preussag shares.

In other North Sea news, it was reported yesterday that the pounder construction in Finland and the first semi-submersible right to be built for a British group will be ready to come into operation in October.

London bus Device to clear spares from U.S. sea oil spills

The British Airports Authority, problems are a direct result of beset by increasing traffic prob- an extensive £8m. redevelopment

Because British suppliers were Dock-based Marine and Port Sertaking up to 15 months to deliver vices. taking up to 15 months to deliver piston parts, London Transport is importing them from the U.S.

Mr. William Molloy, Labour MP for North Ealing, in a letter to Mr. Kenneth Robinson, chairman of London Transport, said it seemed wholly inexcusable that they should have to depend on U.S. manufacturers for the provision of vital parts.

"This is an indictment of British manufacturers contracted to supply them," be said.

Fitters found it annoying and frustrating when their skills and works on the basic principle that

Mr. Kemieth Walter, Heathrow THE Harland and Wolff shipyard Airport Director, said that the in Belfast will not have nationpeak traffic periods at Heathrow alised corporation status when were between 7 a.m. and 1 p.m. it is taken into full public owner-we are also extremely busy at week-ends."

It week-ends."

Welter will be a believed to have alised corporation status when it is taken into full public owner-ship. Mr. Stanley Orme. Northern Ireland Minister of State said in Next week Mr. Walter will be the Commons yesterday.

giving urgent backing to the Outlining arrangements for BAA's national appeal to motorists about the airport's ment financial assistance, be

turers to provide the goods.

available in U.K. beset by increasing traffic problems, yesterday appealed to holilems, yesterday appealed to holiday visitors to stay away from
Heathrow Airport.

Thousands of holiday visitors

Best by increasing traffic probprogramme on one of the air.
British manufacturers whose of slow provision of spars parts was developed in the U.S. to fight oil slow provision of spars parts was developed in the U.S. to fight oil sparse parts was form the property system.

Thousands of holiday visitors due for completion next year.

Thousands of holiday visitors

frustrating when their skills and works on the basic principle that talents to maintain London's bus oil will adhere to a metal surface fleet should be vitiated by the and that free water will run off inability of British manufac and resembles the paddle-wheel

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Tel. Ramsey (0624) 812236 (3 lines) PAGE & CHANT, F.S.Y.A., SALCOMBE, (864-884 2578/2241)

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CCH pulling out of hotel interests BY NICHOLAS LESLIE

INVESTMENTS,

the since March and one sold. Glasgow-based hotels, building A number of the hotels were in and brewery group, has pulled Scotland where, said Mr. Currie, out rapidly from its hotels there had been fewer car tourists interests after a loss of around during the year. While the comfinal five months of its financial 12 per cent., hotel costs bad year ended March 31, 1975.

The result of the downturn has everything in hotels seems to be been a £53.396 pre-tax loss for the rising faster than maitonal year, compared with a previous average costs," he said.

None the less, links with hotels and march and one sold.

FINANCIAL TIMES REPORTER

A number of the tragedy in which a number man of the policyholders protect of policyholders will find themtion committee of the failed selves you are prepared to Nation Life Insurance Comreduce your claim."

The result of the downturn has everything in hotels seems to be pany, has appealed to the liquidation of whether the £700.000 date of the company and to the floation of whether the £700.000 Department of Trade to waive provision is based upon the year deficit of £40.572.

None the less, links with hotels

The bulk of Heathrow's traffic limited liability company.

which CCH had a joint company —which bought six of CCH's these fees are no more than waived totally "as surely there and which now owns some 25 hotels — and a 28.39 per cent. the proper entitlement under the is no substantiation for such a per cent of the CCH equity. A stake in George Ewer, the Grey-further eight had been leased Green coach operators.

Nation Life: plea to waive fees

been a £53.396 pre-tax loss for the rising faster than national year, compared with a previous average costs, he said.

None the less, links with hotels all or part of fees they are liquidation to date of £14.1m. or entitled to totalling about £1m. whether there would be further there is now to be no dividend hotels in Bermuda, the eight payment, despite the Board's hotels leased—either to private reiteration in January that it individuals or private companies intended to pay 3.5p on Ordinary shares.

Mr. Gordon Currie, CCH chairman, said yesterday that during the 1974-75, year 11 hotels were coaches operation via a 30.4 per sold—four to J. F. Lyons, with cent, holding in Gold Case Travel which CCH had a joint company —which bought six of CCH's the cost of the company and to the fleation of whether the £700.000 alter of the company and to the fleation of whether the £700.000 alter of the company and to the fleation of whether the £700.000 alter of the company and to the fleation of whether the £700.000 alter of the company and to the fleation of whether the £700.000 is based upon the all or part of fees they are liquidation to date of £14.1m. or entitled to totalling about £1m. Whether there would be further in a letter to Mr. G. A. Weiss, entitlement as the balance of the Nation Life liquidator who is liquidation proceeds.

A part from the less links with hotels all or part of fees they are liquidation to date of £14.1m. or entitled to totalling about £1m. Whether there would be further in a letter to Mr. G. A. Weiss, entitlement as the balance of the he had on the provision in the company and to the fleation of the company of fees they are liquidation to date of £14.1m. or entitled to totalling about £1m. In a letter to Mr. Dark on says that be partied to totalling about £1m. Whether there evoled to the all or part of fees they are intitled to totalling about £1m. In a letter to Mr. Lackson says that be partied to take up the figuridation proceeds.

This contracts, whether the £700.000 and provision is based

1) Freadury Ln. 1990 695/00 L 1997, 8pc 62 /30(7) Freadury Ln. 1963 961/20 102/00 Portmouth Core. 66 (32 7) Portmouth Core. 66 (32 7) Freadury Ln. 1993 91/00 40 % Sallord 51/00 52/00 (31 7) Sallord 51/00 52/00 (31 7) Sallord 51/00 52/00 (31 7) on 11: Treasury Stk. 1980 92: ի 12: Treasury Stk. 1978 99: ու 40: 1: ու 0: Սել է։ Treasury Stk. 1978 96:Սու 7: Treasury Stk. 1979 95:Սու 6:

British Gas age carp, size, 1920-33 35-6 Grid, 3m Stk. (created under Irish Land Act 1903 and 1909) 830 (31-7) North of Scotland Mydro-Electricity Board, North of Scotland 4m Gid, 5tk. 1973-76 33. 31:m Gdd, 5tk. 1977-80 74: 229.71 Northern Ireland Size Escheduer Sik. 1907-84 591-917, 7pc Gdd, 5tk. 1985-84 591-917, 7pc Gdd, 5tk. 1985-84 591-94 329. INT. BANK STOCK (--)

CORPN. & COUNTY-U.K. (36) 131/71, tops to 129 71 of London SlacStk, 80 (29 7) larking Corpn. 74-pc 860 larne: Corpn. 131:pc 1014 16.

Zinc, Silver and Platinum.

Bootle Corpn. 7-kpc 813-0 Breaton Corpn. Db. (31-pc) 244 (28 7) Breaton Corpn. Db. (31-pc) 274 (29 7). Sign 920. 61-pc 913-6 12 (30)7). 74-pc 79 (28)71 Bockinghamshire County Council Spc 861-Corpn. 70c 73 (28.7) ry Corpn. Spc 81/5 (29/7) n Corpn. Supc 72% Borough Council (13/10c (Fly.Pd.) is 13/10c flss. £98/20) 100 4

Sales 1: 131-pc 175s. £365-pcc 106 4s

10 1s 1s

Derby Corpn. Sapc 87: 131/71

Edinburgh Corpn. Sapc 89'-b (\$1/7)

Essex County 5:486 86 (\$1/7)

Essex County 5:486 86 (\$1/7)

Essex County 5:486 86 (\$1/7)

Essex County Council 5:496 72

128 7s. 9-pc 87: (29/7)

Greenwork Corpn. 5:406 841s (28.7)

Hampersm. h Cornn. 9:40 87's (28.7)

Hampersm. h Cornn. 9:40 87's (28.7)

Hampersm. h Cornn. 9:40 87's (28.7)

Hort growther Council Supc 65 (\$1/7)

Hert growther Council Supc 65 (\$1/7)

Hort growther Council Supc 67's

1987 58's

1987 58's

Hull Corn. 5:496 82

Humbandon Peterborough Councy 9:206

80's (\$1.7)

Kent Co-niv 8:306 88 1: 8 (\$30/7)

Kent Co-niv 8:306 74's (\$2.77). 9:306 90

C Treasury Ln. 1987-90 710 70 to 170 to 170

Somerset Scc 95 Southend-on-Sea 121-pc 981-@ Southend-on-Sea 121-pc 981-@ Southend-on-Sea 129.71, 72-pc 811; (31.7) Striking 6rc 563 (29.7), 72-pc 811; (31.7) Striking 6rc 563 (29.7), 72-pc 811; (31.7) Stock-on-con-Fees 5-bar 98-West Hers. Main Drainage Authy. 94-pc 81; (28.7) West Minster (City of) 13-pc (Fy. pd.) 97/s, 13-pc (Iss. at 971-pc 550 pd.) 504; (30/7) SHORT DATED BONDS FREE OF STAMP DUTY 13'40CBds. (Reg.) (319)751 10014 13'50CBds (Reg.) 17(9)751 100.2240

31-pcBds (Reg.) 17/9/751 100.2246 100.2270 21/pcBds (Reg.) (12/11.75) 100.4170 100.4210 (Reg.) (19)11/75) 108.4229 x86s. (Reg.) (19/11/75) 100.4228.

1258 x86s. (Reg.) (12/11/75) 100.583

x86s. (Reg.) (10/12/75) 101.08

x86s. (Reg.) (10/12/75) 101.08

x86s. (Reg.) (10/12/75) 101.9

x86s. (Reg.) (10/12/75) 101.9

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x86s. (Reg.) (17/13/76) 100.106

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x86s. (Reg.) (13/13/76) 100.027

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x86s. (Reg.) (13/13/76) 100.036 1

PUBLIC BDS., ETC.—U.K. (22) FREI OF STAMF DUTY
Belfast Harbor Sige(Cons. 781,6 (317)
Great Ouse Water Stacked. 441s; 1397)
Metropolitan Wtr. 874 3ccA 224 (397)
Jace 21:, 5:pc 64 (287)
Part of London Auth. 3:pc 18 (317);
5:pc 72 (31.7), 6:pc 36 (297)

PROVINCIAL SECURITIES (6) REGISTERED AND INSCRIBED STOCKS REGISTER AND INCREMENT STOCKES AND AUSTRALIA (Commonwealth off 3pc Reg. 85 h (307) from 1975-78 8 h (377) from 1975-78 8 h (377) from 1974-78 8 h (307) from 1974-78 8 h (297) from 1974-78 9 h (297) from 1974-78 9 h (307) from 1974-9 h (307) from

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COMMONWEALTH CORPN. STOCKS (-) oth Africa (Union) Stape 941;

FOREIGN STKS., BDS., ETC. (2) FOREIGN STKS, BDS, ETC. (2)
Eshia istate: SpcFdg.Eds. (Pl. A) 68 (30-7)
Chircan 1919 '29 (31-7). 1917 itst isst
suls150 (30,7).
Chinese 4-pcCd.Eds. (Eng. Iss.) 2 (29,7).
SpcReore.GcLin. (London Iss.) 1 (31,7). Do. (Belgian Iss.) 2 (29,7).
Imp.Riv SocGd.In. 4 (27,7). SpcGd.In.
Dor. Bat. 1 (31,7). SpcFdukaangRiys.Gd.In.
One Bat. 1 (31,7). SpcFdukaangRiys.Gd.In.
Greek 4pcRaHways 40 (30,7)
Irdand (Rep. of 9 spcLin. 680.,
Jasan 4pcShs.In. 1910 132 (29,7). Spc.
Spc.In. 1983-28 57 (30,7)
Peru National In. 5pc 100% 3pc; 148
Uruguay 3 (pcBes. 70 67; 431.7)

U.K. AND COMMONWEALTR RAILWAYS (2) Canadian Pacific (SCS) 103:20 40. 4000

FOREIGN RAILWAYS (-) tofagasta SpcPt, 280 (31/7) BANKS & DISCOUNT COS. (136) 3 ot Latham Hidgs, 15% (30,7) i N.Z. Birng, Grp. 3552 ireland 300 (31;7), 10pcLn, 131

Montreal (\$C2) 11.77 (29.7) N.S.W. (Lon. Reg.) (3A2) 558 40 7)
of Scotland (Governor) 2219 49 199
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ys Bank (International 7120cin, 854 larclays Bank International 712ocLn, \$54 (28.7)
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James Bros. 71:pc2nd91 48 1, 130-7)
James Bros. 71:pc2nd91 48 1, 130-7)
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Jave Manhatan Con. 15US12,501
SUS351-0
Jive Discount Hides. (2001 491:9 8
Jamerical Bank Australia Lon, Reg.)
(SA1) 220 13 (29 7)
Jompagnie Financiere De Paris SUS41.33-1(297)

(29/7)
Fracer Anshacher (10p) 246
Gerrard National Discount (25p) 242 40
Globs (25p) 396 76
Filest Bros. 148 (29 7)
Guinness Peat (25p) 1346 36 29 93
Hambros 7pcLn. 5246
Hambros 7pcLn. 5246
1(23 7)
Hambros 5hanehal HMZ 503 1856 23 7) vnskong Shanghai (HK2.50) 1930 kyser Ulimann (25p) 50 49 ing Sharson (20p) 48 oyds 1740 83 80 73 7 8. 71;pcLn. 791;

Lioyds 1740 83 80 73 7 8. 7!:pcln. 791; 81: ombard North Central SpcPf. 311; ombard North Central SpcPf. 311; ombard North Central SpcPf. 31; ombard North Central SpcPf. 31; 19 10; 00 11; 00 BREWERIES & DISTILLS. (130)

Tiod. Srews. (25p: 586 l-9 6): 8.7 8. 1/scPl. 46. 4.uscDb. 78-84 83: 736 76-60-60. 64. 7 uscDb. 844. 8 uscUns. n. 36: (2877. 7 yesch. 844. 8 uscUns. n. 36: (2877. 7 yesch. 48; (377). ptons Brews, (15p) 956 5 (317) Brews. (Wrenham) (25p) 370 Greer Brews. (Wrestam) 1439/ (31.7) Suckley's Brewery (25p) 28 (30:7) lyimer (H. P.) (239) 59 Jameron (J. W.) (259) 122 4 29 /31/7)

cases, and the list cannot, invitate, the research as a complete record of prices at which business has been done. Sarpains are recurded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. Re indicates is available as to whether a bargain represents a sale or purchase by members of the public. Natrings are not bestarily in order of execution, and only one bargain in any one security at any one price is recorded.

Total arm. SpcDo. 554 (31:7). 1

CD. 73 (28.7)

CD. 73 (28.7)

Associated Sorayers (10p) 160

Associated Television Corpn. A

36 1 Secs. (10p) 11::0

Asia Stone (25p) 47

Audiotronic Hidds. (10p) 32 (29:7)

Autora Hidds. (5p) 8: (30:7). 5i

Austin (James) Steel 42 (31:7)

Avents Group (5p) 8 (30:7)

Averys (25c) 91: 89;

Ayshir Metal Products (25p) 184

88A Grp. (25p) 45m

(3017) Bessons Inter, Systems (20p) 180 (25'7) Bessons (10p) 18100 Besser Jesson Micholson Stapellb. 64 139/71 Pristore (S. W.) (25p: 132, StyecLs. 100 130/71

Bibby (J.) 44pcDb. 622 41. 154pcDb 706 Birmid Qualcast (25pt 18. 71pcLn. 45t) Black (A. C.) (25p) 49 (317) Black (Edgington (80pt 10876. 91pcLs. 1059

BBA Gra. (25e) 45e BICC (50a) 107e 5 4 5, Spc1stPf 42e, SigcAdPf, 46 (31.7), 7scDb, 57e BOC intnl, (25p) 441s; 2 New (25p) 461s; 11:scDb, 81s; 30/7)
BPB Indust. (50p) 961s. 7-spcLn. 73 23 4 3. SHETT, 302 712 713 54pc 150b. 68 (297). 64pc 150b. 68 (297). 64pc 150b. 65 (297). 64pc 150b. 68 (297). 64pc 150b. 65 (297). 61pc 150b. 65 (297). 62

CANALS & DOCKS (2)

COMMERCIAL, INDUSTIL (1,795)

Alsmanum (U.K.) 16:pclm. 70:; 7:, Sect. 89:; 7277; nder Hdus. (Sej 4: (28.7); rde Inds. (75ml 18000 3:10 (31/7); Pf. 420 (31/7) (Edgar) (25p) 42 C. Alder, Prime and Packaging (10p) 1059 Black Arrow (50p) 16 (507)
Black Arrow (50p) 16 (507)
Black Mr. (25p) 48 (25/7)
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Blackman Conrad (5n) 13 (29/7)
Blackman Conrad (5n) 12 (29/7)
Blackman Conrad (5n) 12 (29/7)
Blackman Conrad (5n) 12 (20/7)
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Blackman Marton (28p) 12 (20/7) 2 Alders Paper und (28(7): Colloda Grp. (10p) 77 (30 7) Investments (5p) 45 (31.7) Rectaling (10p) 39 Supplies Spein 48 8 8 (30.7) Ferrile Companies (28p) 31 (31/7) Hides, (8a) 10; Metal 176 (3-7) Power 1-76, Sect. 23 (31/7) Power 1-76, Sect. 23 (31/7). New

Antiques Straphilide 1081s (31/7). New 108 annia Tel. Grp. A (2381) 55 annia Tel. Grp. A (2381) 55 annia Tel. Grp. A (2381) 55 annia Tel. Grp. A (2591) 68 (30/7) Annia-Tel. Grp. (2591) 103 annia Tel. (2591) 103 annia Tel. (2591) 103 annia Tel. (2591) 103 annia Tel Associated Electrical Inde. 6cCbb. 62.
ShpCbb. 514 (28/7)
Associated Ens. 125c1 461c0 to Ord.
Shp. (28) 481. 7 topclon.
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British Steam Specialties (20p) 51 (30/7).

New (20p) 519
British Steam Specialties (20p) 51 (30/7).
New (20p) 519
British Steel Construction (Birmingham) (25p) 3 (31/7).
British Symbon Indust. (20p) 154 (30/7).
British Veriding Indust. (10p) 91; (31/7).
British Veriding Indust. (10p) 91; (31/7).
British Veriding Indust. (10p) 92; (31/7).
British Veriding Indust. (10p) 94.
British Veriding Indust. (10p) 94.
Brooks Cop. (10p) 34
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C.C. M. Inv. (25p) 18 (31)7) Cadbury Schweppes (25p) 430 3 4 1 25 2. 31-pcpf. 401: Caffyns (50p) 50 Caird (A.) 35 7 (29)71 Cakebread, Robey A Ord, (10p) 11 (29)73 Campar (10p) 21 (20p) 42 (30)73 Campar (10p) 21 (20p) 42 (30)73 Campar (10p) 21 (20p) 43 (30)73 Campar (10p) 21 (20p) 43 (30)73 Campar (10p) 21 (20p) 43 (30)73 Cantal (10p) 21 (20p) 43 (30)73

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Chrysler Corp. (\$150.28) P884 [2177]
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Cornell Dresses (58) 7 (297)
Cory (Moraco) (58) 19 (307), 5 (507)
Cory (Moraco) (58) 19 (307), 5 (507), 5 (507)
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The Financial Times Saturday August 2 1975

Carry (25p) 55 (307)
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Sixcia, 13 (29.7) Gradermana Stores A (R0 50) 4010 Sixcia, Orga. (100) 10 (31.7) Greening (d., 50nt (25p) 500 Gross Cash Registers (20p. 136 Group Latus Car Cos (10p. 15 (28.7) Guest Keen Nettlefelds (210a 16 49 2009 A 200 2 1 197 8 6 (pcl.n. 7) (28.7) Guest Keen Nettlefelds (U.K.) 15 (pcl). 741; (29.7) Gunn (A.) (Hidgs.) (25p) 500

City of London Brewery Inv. Tst. 20ocPfd. 1030 (31/7). Dfd. (25p) 380 740 (31/7) COMMODITIES/Review of the week Cocoa rise runs out of steam

THE SUSTAINED upsurge which had lifted nearby cocoa values by nearly £200 in just over a month finally ran out of steam last week. Apart from a short-lived advance on Wednesday, prices fell steadily and the December position closed at £569.5 a tonne yesterday, £53.25 below last Friday's level.

The initial £34.75 decline on

Monday was seen chieffy as a reaction to the previous rise, but this triggered profit-taking and stop-loss sales as well as belated

reaction to the previous rise, but this triggered profit-taking and stop-loss sales as well as belated hedging against recent physical purchases by manufacturers. Increased availability of cheaper come on the actuals market, particularly from the African new crop, was also reported to have aided the decline.

Sugar prices also ended the week sharply lower. The London dulty price climbed to a three-month peak of £215 a ton on Wednesday, following the announcement earlier in the Brazilian Coffee Institute's announcement earlier in the Brazilian Coffee Institute's announcement earlier in the Brazilian Coffee Institute's announcement in sentiment it fell quickly to £135, down £10 on balance. The futures market export prices and internal suplections following confirmation that Tunisia had paid \$403.5 a tonned to the responsibility of continued the pasters. Also make the coffee institute's announcement of the frost disaster. Minimum closing level.

The lead market generally believed the cash price sand for raw sucar. The institute president, was reported ecuraged by chart and trade buy-December position closed at the have confirmed meanwhile, ing which pushed the cash price cash prices also ended the position closed at the have confirmed meanwhile, ing which pushed the cash price to the frost disaster had not steadily up to £333.5 a tonne, satered and the export fax stantially, but the export fax tonne But the was stronger, entonne for raw sucar. The institute president, was reported couraged by chart and trade buy-December position closed at the have confirmed meanwhile, ing which pushed the cash price cash graces.

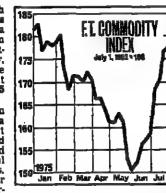
WEEKLY PRICE CHANGES

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Wheat
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Winter



High Low

£109.1 |£109.1

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casual labourers to pick the COPPER Cambel - Unofficial - Conficial - Conficia Base metal prices all ended higher on the week in the London Metal Exchange, despite a general decline yesterday. News

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62.1 2.40 £198 £198 £150 \$1.125 \$1.105 \$1.070 £255 £115 72p 48p

-24.5 £1.055 £786 £515 -53.35 £69.5 £518.75 £411.5

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22.400 | £2.550 | £2.350 £756 | £349 | £325 £645 | £325 | £620

£239.5 £157.5

Latest price per inti uniess stated

\$2.59 \$355 \$60

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MARKET REPORTS

OI Steam

COPPER—Prices eased on the London Motal Exchange yesterday, but still closed with moder gains on the week. Forward wirth moder gains on the week superally considerations. Adverse indicates came in the shape of removed problemations both here and in New York—comes opened lower again—coupled with assual anticipations of a rise in the week's LAEE wave-house stocks. Turnover: 18,338 tomes.

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ZINO Otacisi - Unofficial -Morning: Cash £31. 31.3. three months £340. 41. 2., 41.3. Kerbs nutraded. Afternoon: Cash £333. 1ato Aug. £337. early Oct. £353. lato Sect. £333. late Oct. £315. three months £340.5. 44. 42.5. Kerbs: Late Oct. £162. three months £36. 45. Cash Der pound. **On overloss monficial chap. £331 per picul. FREIGHTS

to sage with heavy grain from U.S. Colling to Antwerp-Hamburg paid M.TS [Lio. also for Aug. Simulation and Artica to Talvan at \$12.25 free discharge for Aug. An usessual grain fixtures was from Porto Morales. West Court Costa Rica to Venezuela at \$6 [Lio. for Aug.-Sept. Time charterers fixed a vessel of 19,351 loops d.v.l. for a ring from Continent to Northern Range at \$1.77 daily spot and Northern Range at \$1.77 daily spot and vessel of 13,230 long d.v.l. for a voyage from Hamburg to Quboos via Vayage from Hamburg to Quboos via Parsian Galf at \$4.180 daily Aug.

i å19.1c), 13-montb spened i moderate	six-month 342.6c /3 11 233.7-234 by active dig rate	519.30 42.401 .70	(618,8c), The 800-508c)	and metal in a pricet.
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Internațiea Daily 54.55	64 (1,977) loc rai Cocoa / (58.41) U.S.	oents	ent prices per pound

Indicator 13-0ay average 5 21-day average 53.24 (52.80). COFFEE

Robustas futures opened up to fit bisher, reflecting overnight news that Brezil had responded coffice exports registres and raised aminimum prices. But profit-taking quickly parad gains. house shortcovering.

Arabicas were 33 points to 35 points bigher:

760.0-1.0 +9.0 761.0-55.0 761.0-55.0 +9.76765.0-53.0 761.0-2.0 +10.25768.0-66.0 763.0-4.0 +12.0 765.0-6.0 +13.0 765.0-6.0 +13.0 765.0-6.0 +13.0 765.0-6.0 +13.0 765.0-6.0 +13.0 765.0 +13.0 765.0 +13.0 765.0 +13.0 765.0 +13.0 765.0 +13.0 765.0 +13.0 765.0 +13.0 765.0 +13.0 765.0 +13.

RUBBER

DRY CARGO.—Timecharterers provided a large proportion of available business and other fresh inquiry remained physical market. Fair interest throughout —Imperial slow. Barley chippers fited cargoes the day, cloping quietly steady. Lewis and 2.10-130;

SOYA	BEAT	M. M	EAL	•
	Yesterd'y Closes	+.00	Buels Dod	-
August Detober Bebruser Lucian la pril Lucian la pril Lucian la pril Salas: 53	Epertomae 81.8-83.9 85.8-85.9 85.2-83.5 84.5-84.5 85.3-86.5 87.0-87.8 (91) lota 6	+ 0.85 + 0.95 + 0.9 + 1.0 + 0.9 + 1.06 + 0.85	84.1-81 84.3-81 86.4-81	1.8 2.5 3.8
STIC A				

LONDON Market higher in quiet trading Bache reports. (Price per kilo) Australian Testerd'ys i or Busin Greasy wool close Do 163.8 84.5 163.0

October 167.8-84.5
December 167.8-82.0 + 9.5
March 174.8-47.5 + 1.5
May 176.8-47.5 + 1.5
July 17 9-73.5 + 2.5
December 182.8-84.9 + 1.25
March 182.8-83.9 Sales: 13 (67) 1043 of 1,500 kHos.
SYDMEY GREASY (in order, buyer, seller, business)—05: 251.8:251.9, 222.5-231.6; Dec. 255.5-256.0, 256.257.4; Mary 255.5-266.0, 266.256.4; July 357.3-266.0, 227.5-266.0; Oct. 266.5-266.0, 586.0-267.5; Dec. 266.5-269.0, 258.5-266.0, Sales: 213.

174.0

MEAT/VEGETABLES MEAT COMMISSION—Average historick prices at representative markets on August 1: U.K.—Cattle, 117.18 per live cwt. (~0.07): Sheep, 33.10 per pound e.d.c.w. (~0.17): Pigs, 54.21 per sc. l.w. (~5.21): Pigs, 54.21 per sc. l.w. (~5.20): Bagland and Waiss—Cartle numbers down 4.5 per cent., average price 58.15 (~0.20): Sheep down 34.2, 32.30 (~0.20): Pigs average—price 54.21 (~0.00). Scattled—Cattle down 17.4 518.65 (~1.30): Scattled—Cattle down 17.4 518.65 (~1.30): Scott pur 17.6, 29.39 (~1.3). Pig number comparisons mot valid because of ending of painted guarantee prices. In sterling) and covern Gannes (prices, in sterling) and covern (prices, in sterling) are covern (prices, in sterling) and covern (prices

fornian: 2.85-2.66 Grapefreit—South African: 3.60-4.30: Californian: 4.60-4.20. English protects: Lettros—Per 12 round

92: July 1, 1993=186) MEUTER'S Ang. 1 | July 51 Bouth ago Year ago

1138.0 1139.8 1073.7 1263.5 DOW JONES Dow Aug. July Month Year Jones I 51 ago ago 5pot 303.70 303.62269.38 384.40 rumres 286.49 287.17248.12348.48

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U.S. Markets

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R. C. Statement of Province Business Colors (1988) 12 longies Colors (1988) 13 longies Colors

BULLI

Prison art

The 14th annual Koestler Award The 14th annual Koestler Award
Exhibition of prisoners' paintings
and other artistic work will be
opened by Sir Kenneth Younger
on August 5. Dr. Shirley Summerskill, of the Home Office, will
also be speaking at the opening.
The exhibition will be at Reed
House, Piccadilly, until September
4. This year there are a record
number of entries in the
exhibition which was initiated by
a fund set up by the author. Mr. exhibition which was initiated by a fund set up by the author. Mr. Arthur Koestler, to stimulate creative activities: among prisoners.



Isle of Man Assoc. Itwest. (25s) 50
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BUILDING SOCIETY RATES Variable. Share Sub'pn Term

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cluding bonus. § Min. 2500 2 yrs. fixed. | 4th issue 2 yrs. © 2 yrs. over £5,250. **7,50% over £5,000. †† 2-3 yrs. ‡‡ 2 yrs. §§ 7,50% 3 mths. notice after 9 mths. §§ 2 yrs. £1,000 min. ||||| 2 yrs. £2,000 min. \$2 yrs, \$3,900 min. \$ Min. \$100 2 yrs. fixed. \$ Min. \$1,000 6 mths, notice. \$3 yrs; over \$5,000. \$7,80% over \$5,000.

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Johannesburg Contd. (R2) 2420 % 5

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President šteye Gold (R0.50) 151/8 åeo (317)
Rand Mines Properties (R1) 305-6 (317)
Rand Selection Cps. (R0.50) 945-66
Randfortierin Ests. Gold (Witwestersrand (R2) 270 åeo (317)
Sentrusz Bepark (R0.10) 3600 (A. (R0.35) 351, Helens Gold Mines (R1) 291/8 (317)
Sentrusz Bepark (R0.10) 3600 (A. (R0.35) 351, Helens Gold Mines (R1) 291/8 (317)
Sentrusz Bepark (R0.50) 122 (297)
Stirentess Gold Mining Cb. (R0.50) 345
Sentstreal Hidgs. (R0.50) 122 (297)
Stirentess Gold Mining Cb. (R0.50) 345
Terra-Natal Corn. (R0.50) 128 (297)
Union Pistinum Mining (R0.10) 194 (207)
Union Pistinum Mining (R0.10) 194 (207)
Union Florid Mines (R0.50) 198 (207)
Varia Reefs Exploration Mining Co. (R0.50) 290
Venter proof Gold Mining Co. (R1) 849
(3507)
Vereeninging Estates (R2) 22 (297)
Vogelstrutsbult Metal Hidgs. (R0.02) 100
Namunakula (25s) 56 (31/7)

Sorrat (200) 9 (207)
Cantellia Invests, (10) 44
Central Province Cevion fee Hidgs, (28p. 10: (30.7)
Casshock Hidgs, 170 (31.7)
Casshock Hidgs, 170 (31.7)
Corsd, Tee Lands 2000, 5pc1stM, 36 (28.7), 7pc2n-WH, 339 (28.7)
Crosby House Grp, 104 (30.7)
Delawalia Midre, 200, 18 (20.7) Crossy House Grp., 104 (3077)
Dolaswella Hidgs. 120p.) 19 (3077)
Jokai Tea Hidgs. 118 17 (3077). 6scPf.
25 (3077)
Longbourne Hidgs. 63 T (3077). 8scPf.
27 (3077)
Longwa (Ceylon) 41 (3077)

Au Wallsond 275
Petrofina 595;
Posedion 2000 8 186.
Power Corp. of Caneda
Protes Holdings 1210
Rembrank Group; 800
TriContinents! £131:e0
United Gas Pipes 72*
Voodside Bur TRAMWAYS & OMNIBUS (--)

WATERWORKS (1)

SPECIAL LIST AUGUST 1 (2) JULY 31 Gro. 5 95pcCum JULY 30 (3) JULY 29 (Nil) JULY 28 (NII)

Dorman Long SpcPf. 740 EZ Industries 195 Grace Bros. 1330

NEW "HIGHS" AND

"LOWS" FOR 1975

The following securities (numbers in arentheses) among those quoted in the hard information. Service vesterdey ttained new highs and lows for 1975.

NEW HIGHS (8)

BRITISH FUNDS (1)

Medemp. Spc. 86.95

AMERICANS (1)

Meteo high.

MINES (1)

RISES AND FALLS

YESTERDAY

1975

Votes Inds. ELECTRICALS (1)

Minine Supplies
INDUSTRIALS (4)
Lumbée-Comber-Mara Silen-blec.
Maynards Wa'sham's
NEW LOWS (9).
LOANS (Miscel,) (1)
FFI 13pc 1981

Atkins Bros.

Bargains marked under Rule 163 AUGUST 1

Australian Guarantee 102 6 Seaver Exploration 21; 3rdish Conf. Dill 32 (Ciba Giegy 97); 4rdish Conf. Dill 32 (Ciba Giegy 97); 5rdish Sugar 362 Endeavour Dill 16126 1 International Mining 3 1ardine Matheson 5126 100 2 Metal Exploration 32 National Bk. of Australia 225 4rdhaek (S.A.) 19716 Ocean Resources 200 Cocan Resources 200 256 256 256

(317: Bravion Commercial Invest. Co. Ord. 1140 13 (28/2) and 1131; (317); should have been to Dravion Coned. Tet. Ord. Brellsh and New York Tet SpcDb. 1979 75:10

| Box | State | State

Aberloyfe (10) 3 (397)
Aberloyfe (10) 3 (397)
Anglo-indonesian (259) 35
Beradin (50) 15 (25)71
Berlam Cons. (100) 244 64 74 (517)
Cetam Cons. (100) 244 64 74 (517)
Cons. Plantations (109) 52 (40)
Doranazande (109) 8 (25)7)
Dudlop SocP. 344 (317)
Berloyfe (10) 8 (317)
Colden Hone (10p) 470 (317)
Colden Hone (10p) 50 (317) Killinghall (10p) 88 (2977)
Kula Lumbur Kepang (SMa.1) 318 lg(
(317)
Kula Selangor (10p) 706 (317)
Kula Selangor (10p) 706 (317)
Lundon Asiatic (10p) 47), (30f7)
Majedie Invest. (10p) 23 kg
Malaxoff Rubber (10p) 55 (297)
Malaysies Rubber (10p) 63 6
Mular River Rubber (10p) 43 6
Peding Seang Rubber (10p) 43 6
Peding Seang Rubber (10p) 43 6
Peding Seang Rubber (10p) 43 6
Petriling Rubber (10p) 43 6
Petriling Rubber (10p) 43 6
Rembia Rubber (3p) 43 6
Rembia Rubber (3p) 32 6
Rembia Rub

TEA & COFFEE (5)

inglo-Argentine Trams Spc1stDb. (30/7). 4pc3rdDb, 50 (30/7)

RULE 163 (1) (e)

: 15 Assoc. Ore and Metal 7250 lian Guarantee 1220 Exploration 21;

ACTIVE STOCKS YESTERDAYtion marks price (p) on day £1 12 246 — 1

101 109 122 124 72 305 297 194 25

nder Rule 163(1) (e) and ON THE WEEK—

No. Denomina- of

Closing Change price(p) on week 246 - 2 465 - 47 price(p) 246 465 93 282 10 473 180 473 118 20 164 655 122 208 112 168 555 128 343 - 5 -15 - 7 24 214 338 150 283 107 220 208 233 204 113 203 110 320 - 3 -10 - 8 -10 303 288 325 290 133 41 40 83 87 37 310 140 408 $\frac{53}{170}$ LOCAL AUTHORITY BOND TABLE

Annual gross Interest Minimum Life of interest payable sum bond Authority (telephone number in parentheses) Year Barking (01-392 4500) 1.000 i-year 2·5 3·5 Burnley (0282 25011) 1.000 -year 5,000 1,000 2.5 3.4 3.5 i-year #-year 500 500 500 Greenwich (01-854 8888) -year Liverpool (051 227 3911) 12-Liverpool (051 227 3911) 12-}-year 8-4 5-7 3-5 3-5 2-5 3-5 3-5 3-year Nuneaton (0682 326 211) 12 -year 1,000 Redbridge (01-478 3020) 124 -year 2.000 Sandwell (021 589 2226) 1,000 -year Sefton (051 922 4040) 12 2,000 Sutton (01-642 6960) 12 500 -year Thurrock (0375 5122) 11 300 1-2 4-5 i-vear Wandsworth (01-874 6464) 5,000 123 i-year

12

U.K. CONVERTIBLE STOCKS

1/8/75

Wandsworth (01-874 6464)

Statistics provided by data STREAM International

1,000

•	Size	Current		Con- version	Flat	Red	Pre	miumţ	,	Income		Dear(-)3
Name and description	(£m.)		Terms		yield		Current	Rangeţ	Equ.§	Conv.¶	Diff.©	Current
crow Engineers Spc P.Cv. 92-02	7.38	53:00	•	77-87	15.3	155	104.2	73 to 106	16.8	45.5	110.4	+ 6.2
lean Aluminium 9pc Cv. 89-94	12,00	65.00	100.0	76-80	14.0	14.6						
ssociated Paper 94pc Cv. 85-90	1.40	63.00	200.0	76-85	15.2	16.2	28.6	15 to \$7	48.9	48.5	-0.7	-29.3
ank of Ireland 10pc Cv. 91-96	10.25	129.00	35,7	77-90	8.0	7.2	18.4	11 to 35	45.2	63.5	16.8	- 1.6
PB 71pc Cv: 89-94	5.00	75.00	62.0	72-80	10.7	11.3	24.7	12 to 39	21.8	28.2	10.7	-14.0
nglish Property 64pc Cv. 98-03	19.98	94.00	234.0	76-80	7.1	7.2	-8.7	—29 to 3	33.2	23.7	-9.3	- 0.8
rand Metropolitan 10pc Cv. 91-	6 · 121.90	76.00	120.2	73-78	13.8	14.1	11.9	6 to 22	15.4	21.4	8.8	- 3.1
ansen Trust 6 pc Cv. 88-93	4,51	55.00	57.1	76-86	12.3	13.6	20.3	0 to 31	39.7	36.2	-7.5	—27.8
eron Motor 10pc Cv. 85-90	2.00	55.00	166.0	75-85	18.8	19.8	104	10 to 44	12.6	52.0	18.9	+ 8.5
ewden-Stuart 7pc Cv. 1995	0.86	135.00	280,0	75-05	5.1	4.1	26.9	- 5 to 28	47.8	41.9	-5.ā	-32.4
yons, J. 7\pc Cv. 1981	3.60	75,00	22.7	75-81	10.0	14.2	179.7	90 to 184	12.0	29,9	66.7	-112.9
ercantile Credit Opc Cv. 1980	12,68	83.00	138.0	76-80	10.7	13 5	111.0	73 to 206	0.0	26.3	66.8	-44.3
ough Estates 10pc Cv. 67-23	5.50	120.00	125.0	78-87	8.5	7.8	43.3	25 to 43	24.5	55.9	37.5	- 5.8
ozer, Kemsley Spc Cv. 1981	7,33	85.00	153.8	74-79	9.6	11.9	41.7	22 to 43	16.0	24.5	14.2	-27.5
Vilkinson Match 10pc Cv. 83-98	11.10	75.00	40.0	76-83	13.5	13.7	70.5	41 to 74	23.2	47.1	54.3	-16.2

Number of Ordinary glares-into which LISS normal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. † There-month range. § Income on number of Ordinary shares into which LISS normal of convertible stock is convertible. This income expressed in perces, is summed from present time until income on Ordinary shares is greater than become on LISS normal of convertible or the final convertible, whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. (*) This is income of the convertible income of the underlying equity expressed as per cent, of the value of the underlying equity. (*) The difference between the premium and income difference expressed as per cent, of the value of the underlying equity. (*) The difference between the premium and income difference expressed as per cent, of the value of underlying equity. (*) The difference between the premium and income difference expressed as per cent, of the value of underlying equity. (*) The difference between the premium and income difference expressed as per cent, of the value of underlying equity. (*) The difference between the premium and income difference expressed as per cent, of the value of underlying equity.

Gilt-edged rally, but a non-event day in equities Share index 0.5 lower at 282.8 for three-week fall of 41.6

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day July 14 July 24 July 25 Aug. 5 bill rate provided the only incen-July 28 Aug. 7 Aug. 8 Aug. 19 tive in British Funds yesterday for

Leading equities failed to follow the higher trend set by gilts and were virtually neglected through-out the day. The lack of trade saw prices follow a shallow drift until the inevitable technical Banks friendless
were victually neglected throughout the day. The lack of trade saw prices follow a shallow drift until the inevitable technical bounce "after-hours" left the and on the poor interim dividend gain on the week of 10. Eigeneral ladds:

10 Shybers ladds: A state of trade saw prices follows:

11 Adverse Press comment on Barbelors easing "after-hours" on clay's first-half profits contraction a reported denial to close only decided and on the poor interim dividend gain on the week of 10. Eigeneral ladds:

12 Adverse Press comment on Barbelors easing "after-hours" on the poor interim dividend gain on the week of 10. Eigeneral ladds:

13 Adverse Press comment on Barbelors easing "after-hours" on the poor interim dividend gain on the week of 10. Eigeneral ladds:

14 Adverse Press comment on Barbelors easing "after-hours" on the poor interim dividend gain on the week of 10. Eigeneral ladds:

15 Adverse Press comment on Barbelors easing "after-hours" on the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the week of 10. Eigeneral ladds and the poor interim dividend gain on the poor interim dividend gain on the week of 10. Eigeneral

EQUITY GROUPS -

GROUPS & SUB-SECTIONS

Flance in parenthese show number

1 CAPITAL GOODS (181)

Building Materials (30)

Miscellaneous (23) ...

CONSUMER GOODS

11 Household Goods (15) 12 Motors and Distributors (27)

CONSUMER GOODS

13 (NON-DURABLE) (167) 14 Brewerles (18)

15; Wines and Spirits (7)

17 Food Manufacturing (22)

20 Packaging and Paper (13) ...

25 Chemicals (24) 26 Office Equipment (10) 27 Shipping (12)

28 · Miscellaneous (46) ... 29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

33 Banka (6)

34 Discount Houses (9)...

49 ! Merchant Banks (19) ...

37 Insurance (Composite) (7) ...

Investment Trusts (50)

44 ALLSHARE INDEX (650)

COMMODITY GROUPS

44 Rubbers (10)

Overseas Traders (13)

Index View

67 71 13.89

:12.90

:15.47

14.76

FIXED INTEREST

Coasols 25% yield

2 20-yr. Govt Stocks (6)

5 Could and Indl. Preff. (20) .

3 20 or Red Deb. & Loans (15) 47 64

4 Investment Trasts Prefs. (15), 46 85

(Not included in 500 or All-Share indices)

500 SHARE INDEX

Engineering (Heavy) (13) ... 6 ' Engineering (General) (65) ...

5 . Contracting, Construction (23) 181.05 - 0.8

. Machine and Other Tools (9) 37.86 -0.4

16 Entertainment, Catering (16) 131.94 +0.1

daily average of 4.288 was also one of the lowest on record.

Gilts' late flourish

Aug. 11 Aug. 20 Aug. 21 Scp. 2 until midday interest had been light and quotations little changed on the overnight level. The longs from 9.30 a.m. two business days earlier, were particularly favoured in the A rally in Gilt-edged provided afternoon and progressively im-A rally in Gilt-edged provided afternoon and progressively improved to show gains extending proved to show gains extending to at the official close. Almost the condensated by early immediately came the news of a new long "tap" issue of £800m. Indications that the Bank of Treasury 127 per cent.. 1992. at England's minimum lending rate that was unlikely to rise and were also hopeful that a new "tap" stock would appear at the end of recommenced, jobbers became extended at 11 per cent, and a new busing safely indicated that quotage. the day. In the event, MLR was held at 11 per cent, and a new buying safely indicated that quotations maked open a to 1 higher still on Monday. Short-dated stocks went higher with the lours, after 3.30 p.m. Long-dated issues had already scored gains to 3 by the official close and the indications "after-hours" were that next Monday's opening would be higher. The Government Securities index gained 0.30 at 60.4 leaving a minor (0.03) loss on the week.

The Government Securities index gained 0.30 at 60.4 leaving a minor (0.03) loss on the week. was 0.6490 (0.6518).

Banks friendless

leaders hardly altered. The F.T. season in general made for an where in Braweries Greene King 30-share index. 0.3 lower at other dult day in the big four also rose 4 to 127p.

10 a.m. and 1.8 off at 2 p.m. Banks. Barclays closed 5 lower at J. Jarvis provided a minor closed a net 0.5 down at 2828; 255p. 35 did Midland at 220p. while feature in Buildings, rising 6 to since the Government's anti-inflationary White Paper was both fell 7 to the common level of preliminary figures. Associated 178p. Discounts had contrasting profilminary figures. Associated 178p. Discounts had contrasting preliminary figures about 178p. Discounts had contrasting preliminary figures as better at movements in Union, which re- 129p as were blithury at 30p. ceded 12 to 203p and Allen Harrey Econa closed a shade firmer at and Ross up 10 to 300p in a thin 211p following Press comment on market. Dul Merchant banks had the results. Of the dull spots, D. ings of only 3,328, the lowest for a normal day, apart from holiday periods, since the war: the week's on a complete lack of interest ing Monday's results, Heward

F.T. INDUSTRIAL ORDINARY INDEX

opening at around 106p the shares

J145

22.30 7.77 8.66 6.66 104.15 106.05 107.82 108.66 82.96 131.26 51.70 206.37 16.70

21.17 6.95 6.94 8.95 194.68 900.96 206.57 212.01 148.65 234.64 98.49 359.04 (2.1) (4.1) (1

17.28 7.34 8.30 8.26 116.38 117.60 119.62 180.17 90.08 146.45 \$1.28 226.08 61.41 (5.6) (5.

78.41 +0.4 28.16 9.58 5.21 5.21 78.08 79.65 80.98 82.45 87.98 107.12 43.46 135.69

28.76 -0.7 14.60 5.82 10.41 10.41 99.48 101.20 102.59 102.56 75.48 132.54 52.53 20.59 (2009 | 641 | 1257/621 118.62 - 0.4 | 29.11 | 9.05 | 8.09 | 5.99 | 118.16 | 119.32 | 120.70 | 122.58 | 108.79 | 145.07 | 62.91 | 125.72

175.07 × 0.1 18.92 7.51 7.86 7.85 174.97 175.62 176.88 181.46 121.78 199.16 109.92 539.16 94.34 (10.5) (6.1) (2.5) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1) (1.6) (7.1)

154.84 ~0.8 22.53 5.90 6.36 5.36 155.74 137.52 138.69 161.74 114.31 169.17 73.14 201.92 71.20 71.35 ~2.4 20.09 7.28 6.67 0.37 73.28 74.51 75.25 76.20 82.63 104.78 45.34 246.06 46.06 246.06 46.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246.06 246

117.89 --0.2 22.67 B.55 6.59 6.39 FIE IS 120.21 注耳 123.29 101.48 153.56 66.39 558.83 50.39 (66) (67) (2572) (886.82 66)

114.55 -- 0.8 20.24 7.39 7.15 7.11 114.72 116.22 118.07 118.93 91.57 143.43 59.19 230.17 69.01 (66) (671) 116.72 (13/12/7

400.98 -0.6 14.15 1.71 10.27 10.19 403.54 400.31 402.65 402.92 508.66 585.45,281.66 355.57 84.68

89.07 -0.7 11.45 9.51 11.25 9.66 89.74 90.63 90.51 91.31 69.13 114.49 58.91 185.43

... 200.84 -0.3 17.36 1.93 7.40 7.40 201.53 203.37 205.41 205.37 - 253.23 97.37 253

Ease Value 129.06 114.13 114.13 96.67 109.90 100.90

50.04

48.10

46.51

47.67 44.52

46.29 41.57

66.68 66.02 57.46

121.81 -- 0.2 : 10.06 4.54 : 10.02 10.00 123.05 128.54 124.08 123.40 94.40 141.54

50.08 50.39 50.86 51.18 50.39

47.64 47.83 47.77 47.91 48.01

46.99 | 47.13 47.30 | 46.60 46.99

68.02 67.79 67.67 86.92 66.62

124.03 125.56 127.64 128.80 | 96.33 154.09 52.16 228.18 61.92

7.84 180.86 184.79 187.59 187.77 183.03 251.61; 74.

July |

88.89 89.10 90.84 90.11 88.81 117.40 45.11 233.84

4.31 125.34 125.95 125.91 125.56 112.59 145.90 154.5 255.25 55.52

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Justitute of Actuaries and the Faculty of Actuaries

7.48

7.54

(DURABLE) (59) 79.27 -0.9 25.12 7.75 5.88 3.81 80.00 81.15 81.98 82.11 69.56 95.15 88.89 227.78 58.59 10 Electronics, Radio TV etc. (15) 91.59 -1.4 38.15 5.79 8.68 8.67 92.88 94.57 95.85 96.21 81.23 106.34 44.38 257.41 42.86 2

4.51

19 Newspapers, Publishing (15) 114.58 -0.2 18.30 8.47 8.51 114.87 117.65 119.50 120.14 109.61 162.14 35.08 260.29

7.48

Friday, August 1, 1975

19.87 8.96

19.96 5.10

33.89 8.31

25.82 11.00

94.70 -0.8 25.66 8.18 5.83

Para

103.64 -0.5

123.85 - 1.1

42.87 +0.1

129.80 +6.3

130.30 -0.8

Royals. 23Sp. and Sun Alliance.

365p. both cheapened 5 more.
while Commercial Union eased 3 to close only a penny easier on balance at 248p.* Risewhere in A Press report suggesting that
Unilever could be a potential bidder attracted speculative interest in Arthur Guinness; after opening at around thin the character.

A leasure of an otherwise quiet market in Gold shares was President spicked up from a slightly easler start to close mixed following a thin trade. Reed later methodal, 184p, managed to retrieve 4 of Thursday's fall of although yesterday it was more traction in first-quarter profits. Bowater ended 2 better at 185p after the maintained interim on storadic bear closing to the panelty of business than any dividens. Saits, with rasults due Angust 12, lost 3 to 37s. Risewhere, Lamson Industries, 8 down at 58p, made a weak showing on the sharply lower first-half profits. Confirmation of the first-half profits setback togsther with details of the foreshadowed "rights" offer left Royal Warcester 6 cheaper at 102p, after two buying on revived bid hopes 96p. Similar losses were recorded and Steel Bros., 205p, but Dunbee higher on balance at 232p. In

although business stayed Combex-Marx, in further response extremely quiet. GEC finished to the substantial toys deal with unaltered at 113p, after 111p, fol- the Soviet Union, put on 3 more unaltered at 113p, after 111p, following the chairman's statement to a peak for the year of 109p.
with the full report. Secondary
issues occasionally eased but
Racal Electronics improved 6 to
113p in thin markets. Normand
Electrical, a recent dull spot on
the proposed "rights" offer,
suffered a fresh reaction of 4 to
30p.
Leading Engineerings did little
more than hover around overnight levels, but Mining Supplies
responded well to sharply
specied to become operative on
36p. Newspaper mention caused
August 11.

Newspaper mention caused August 11.

responded well to sharply rising 3 to precide to become operative or 350. Newspaper memion caused as the second profile by rising 3 to precide to become operative or 350. Newspaper memion caused 350. Newspaper memion ca

FINANCIAL TIMES STOCK INDICES

- :	Aug.	31 31	Jair 30	Jair 2	Z.	35.17 25	Ten.
Government Sect	60.44	60.14	60.42	60.83	61.09	60.49	55.68
Fixed Interust	60.38	60,36	60.67	60.76	60.81	60.52	55.14
Industrial Ordinary	282.8	233.3	288.5	291.6	294.5	286.7	232.1
Gold Mine	559.0	358.3	361.1	366 9	358.6	346.8	39L]
	7.25	7.26	7.10	7.01	6.84	7.03	8.50
Farange Yid, Srfoliger	20.91	20.86	20.51	20.24.	20.04	20.45	22.85
P/E Ratio (Ett.) (a) (6)	6.62	6.84	6.98	7.05	7.12	5.99	6.11
Bealing: marked	3.526	3.718	4,597	4.735	4.864	4.794	6.897
	J.550	48.27	35.28	41.30	37.65	44.79	40.61
Equity furnover £m	- 1	9.303		11,820	11,629	12.831	12,721
Equity bargains for al.,							

н	GHS	S.E. ACTIVITY					
		75 —	этлев Со	mjajet job		Aug.	July
:	High	Lar	High	Low		1	31
Govet. Secs -	62.34 (20/3)	49.18	. 127.4 (9.1.36)	49.18 (3-1:75)	Daliy- (vill-falged Industrials	112.4 115.1	111.8 123.0
Pized Int	62.51 (21:5)	50.63 (3/1)	150.4 (22.11.47)		Speculative	36.4 80.2	35.6 84.6
Ind. Ord	365.3 (3/6)	146.0 (A:1)	543.6 (18:6:72;	49.4 (38/6/40)	Gill-Eigen Judustrals	121.5°	126.7 151.9
Gold Mines.	442.3	280.2	442.3	43.5	Sperulative.	48.8, 97.6	49.4 103.4

BASE LENDING

	13 which reflected the sharp control the paucity of business than any benefit from the move, Preside traction in first-quarter profits, factor which sent the price lower; Steyn rose \(\frac{1}{2} \) to \(\frac{1}{2} \). Bowater ended 2 better at 135p after falling to 460p, BP railied Otherwise, share prices move after the maintained interim on sporadic bear closing to end	ed	RATES AFI International 91%
	dividenti. "Saits," with results a net ? lower at 465p, thus show narrowly and the index was viridine Amenst 12, lost 3 to 37a, Else-ing a fall of 47 on the week ally unchanged on the day at 3 where, Lamson Industries, 3 down Shell also cheapened, losing 4 but still showed a rise of 12.?	59, on 13	Allied Irish Banks I td 91% Anglo-Portuguese Bank 10 % Henry Anshacher 10 % Banco de Bilbao 91%
	the sharply lower first-half Ultramar slipped 2 to 188p. Else cont to stockly, a rise of the profits. Confirmation of the first-where there were few changes, on the week, half profits satback together with although Woodskie-Burman gave Financials also marked time the forest-backered and the control of the	ne, to	Banco de Jerez 101% Bank of Cyprus 110 % Banque du Rhone S.A. 10 % Barclays Bank 81%
-	rights "offer left Royal An end-week flurry of specula-280p, making a week's rise of Worcester 6 cheaper at 102p, after the buying on revived bid hopes which has reflected the firming of Similar losses were recorded saw Furness Withy touch 239p in of copper prices. Other Copp in Ryden 123p, Royac "A." 230n, the sarly trade before closing 6 issues have been little affected	ess per d.	Barnett, Christle Ltd 11 % Bremar Holdings Ltd. 104% Brit. Bank of Mid. East 94%
lı lı	and Steel Bros., 205p, but Dunboo higher on balance at 232p. In Similarly, the Platinums ha	TVE	Brown Shipley 10 % Cayzer, Bowater Co. Ltd. 10 % Cedar Holdings 10 %
13	IMONEY + EXCHANGES	i i	Cedar Bottlings 10 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %
9	Bill rate eases		Copleys Bank
b b	Bank of England Minimum Lending Rate 11 per cent. (since July 25, 1973) The Tressury bill rate fell small amount of Tressury bills to market over-night loans open slightly at yesterday's tender by take up the surphylus. In the loans open to 10.4972 per cent to 10.4972 per market's favour, were bank at 10-101 per cent and drifts	of nk ed	Duboff Brothers 111% Duncan Lawrie 101% English Transcont 111% First London Secs 91% Autony Gibbs 10 %
2	cent., which left the Bank of balances carried over from yes to 9; 9; per cent during the di England's Minimum Lending Rate terday and an excess of Govern to close around 8 per cent. unchanged at 11 per cent. The ment disbursaments, which ex- Short-term interest rates we	ere	Goode Durrant Trust 10 % Greybound Guaranty 91% Grindlays Bank 10 % Guinness Mahon 91% Hambros Bank 91%
	compared with £97.39 the previous Exchequer. Against this the Sterling certificate yield at 10\frac{1}{2}-10\frac{1}{2} week, and bids at this level were market was faced with a net take-per cent. From 10\frac{1}{2}-10\frac{1}{2} per cent met as to 40 per cent. The up of Treasury bills, maturing the three-month 10\frac{1}{2}-10\frac{1}{2} per cent. \$2550m\$. bills teudered and altotted commercial bills and an increase from 10\frac{1}{2}-10\frac{1}{2} per cant. and the attracted bids of £997.9m. All in the note circulation. Discount one-year 1\frac{1}{2}-10\frac{1}{2} per cant. again	nt. nt.	Hawtin & Partners 13 % Hill Samuel
D	bills offered were allotted, while houses paid 91-91 per cent for 11/6-10% per cent. next week £400m. will replace secured call loans in the early Rates in the table below a £350m. Some funds were found nominal in some cases.	LTO	Industrial Bank of Scot. 91% Jacobs, Kroll 111% Keyser Ullmann 101%
	Aug 1. Ocraticutes of deposits of deposits and deposits of deposit		Knowsley & Co. Ltd 1125 Lloyds Bank 915 London & European 115
ŋ.	Oreenight 8.1016 10.1016	%a lka	London Mercantile 1116 Midland Bank 916 Samuel Montagu 916 Morgan Grenfell 916
,	Tou months. 101s-104s 10-105s 101s-101s 10-105s 10-		National Westminster 81% Northern Comm. Trust 101% Norwich General Trust 10 % Portman Guaranty
	Two years	ent. per	P. S. Refson & Co 91% Rossminster Accept'cs. 91% Royal Trust of Canada 101% Schlesinger Limited 101%
1,1	cent. Apprenium to relieve rates for cone-mouth bank bills 10:1954 per cent; two-mouth 1055-1954 per cent; and three mo 106-1054 per cent; for one-mouth trade bills 10546 per cent; two-mouth 10; per cent; and three-mouth 10546 per cent. Finance House Rane Rate (published by the Finance House Association): 10 per cent, from August 1 (10) per cent, May 1). Clearing Stack Deposit Rates for small Sung at seven days' notice 64 per cent. Clearing Hanks State Rates lending 5) per cent. Transmy Ellist Average tender rate of discount 18.672 per cent.	mills 14	E. S. Schwab
3)	EXCHANGES AND BULLION FORWARD RATES The U.S. dollar continued its rates were around \$2.1485-2.1495 - + One month Three month		Thames Guaranty 11 % Trade Development Bk. 91% Twentieth Century Bk. 11;%
h h	upward trend against major and rose during the day to a best New York 0.86-0.75 c.pm 2.40-2.50 c.pr exchange market yesterday, being Sterling's trade-weighted depre- Austidam 4.5 c.pm 11-10 c.pm 11-10 c.pm 11-10 c.pm 11-10 c.pm 11-10 c.pm		United Bank of Kuwait 93% Wallace Brothers Bank 103% Whiteaway Laidlaw 10 % Williams and Glyn's 93%
	improvement in the U.S. economy. currencies since the Washington Coo'ngn63,444 ore pa 15-15 ore pm The dollar's trade-weighted Currency Agreement (as calcul-Frankfurt 44,43, pf. pm 104-9 by pr		Yorkshire Bank 91%

EXCHANGES AND BULLION

The U.S. dollar continued its rates were around \$2.1485-2.1495 appeared trend against major and rose during the day to a best currencles in the foreign of \$2.1520-3.1530.

currencies in the foreign of \$2.1520-3.1530.

exchange market yesterday, being encouraged by the continued ciation against ten major improvement in the U.S. economy currencies since the Washington Agreement (as calculated by the ment, as calculated by Morgan close against the previous 26.2 per cent. at the ment, as calculated by Morgan close against the previous 26.2 per Guaranty of New York on noon cent. The depreciation stood at rates improved to 287 per cent, 26.3 per cent both in the morning its best level since February 8, and at noon. Gold closed 15c 1974. Sterling's depreciation on a easier at \$1661-1674 in a quiet similar basis eased to \$1.55 per day's trading having opened at cent. against the previous \$1.28 \$1664-1674. The krugerrand for per cent. The pound closed at domestic delivery closed at \$175-\$2.1470-2.1480 from \$2.1530-2.1545 1764 (£81)-824 against the prethere being no demand. Opening vious \$1774-1794 (£824-834).

EXCHANGE CROSS-RATES

nug. 1 Franklurt New York Paris Brussels London Autordam Zori nakft. 2.565.5705 52.86.23 6.862.65 6.522.524 96.92.97.04 96.30 Yerk 32.97.39.0 22.87.40 2.804.602 2.1425.1485 37.90.85 37.05 169.85.25 4.3887.5785 11.3785.4035 37.94 12.32.53 14.45.53 14	
Tert. 32.97-39.0 — 22.87-40 2.904-602 2.1425-1485 37.90-85 37.05 ris	
18800k 14.38-38 38.40-5 8.78-31 22.32-55 14.44-53 14.18 14.18 14.18 14.18 14.18 15.16 14.18 15.16 14.18 15.16 14.18 15.16 16.16)5-10 25-38 6-27 9-80

U.S. S in Montagel U.S.S = 103, 10-18 Com malium 3 in New York. SCI=96.82-94 U.S. conts. U.S. 3 in Miles 195.05

EURO-CURRENCY INTEREST RATES

1					· _		
	Aug. 31 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	W.German	Swim franc
	Short serm 7 days notice Month Flore bouth Six months One year	111g-111g 114g-113g 121g-121g	618-688 612-7 658-718	510-819 6-7 7-3-715 7-80-715 8-30-8-5 8-8-8-3	1-11 ₀ 11 ₂ -14 ₀ 5-57 ₄ 54 ₅ -57 ₅ 5-7 ₆ -57 ₆	254-8 276-514 544-578 678-474 464-478 578-810	24.4 719.8 201.4 414.19 514.19 513.84

Montreal .[0.70-0.60 c.pm 2 05-1.55 c.pm Annot dam 4-3 c.pm Brusselm. 40-20 c.pm [1-19 c.pm] Cop The 163-44 ore pm 15-15 ore pm Frankfurt 34-23 p. pm. Lisbon 50c.pn-40 c. dis 50c.pm-8c.dis Milan 79-51s ore pm Paris 12-2 c.dis Stocky in 18 ore pm 2 31-14 c.pm			
Lisbon50c.pm.40 a. dis50c.pm.46c.di Milan2-5 ive dis Outo72g-51g ore pm Paris12g-2 c.dis 53g-11g c.pm. decckir lank ore pm.par61g-42g ore p	Montreal Amst'dam Brussels Cop'n'ng'n	0.70-0.60 c.pm 4-3 c.pm 40-20 c.pm 634-484 ora pm	15-13 ore pm
Stockie im 2 prepri par . 619-412 pre pr	Lishon Osio Paris	34-23; pf. pm 30c.pm-40 c. dis 2-5 lire dis 71g-51g ore pm 11g-1g c.dis	101-9 lg pf pm 50c.pm-88c.dia 8-12 live dia 18-16 ore pm 51g-1 le c.mm
Zerich 354-254 c.pm 103-82 c. pm	Vienne Zerich Six-mont	28 ore pm-par 20-05 gro pm 234-234 c.pm th forward U.S.	619-41g ore pm 89-56 gro pm 103-83 c. pm dollar 448-430

OTHER MARKETS

-		••	I'S NOUGH KR	Letter .
•	Argentina	4€0.28-50.4 0	Arpentina	170-20
	Australia .	◆80.28-60.40 1-6470-1-8652	Amstria	57: 59
	Brazil	17.60-17.50	Boledna	6414 BB
	Pinland	B. 10-8.12	Bengli	11 BA
	Carrent	28 054 71 570	Committee	21-24
	In-Man	88.954.71.678	Campine	2.13-2.
	TO INTERNOS	10.8/7-10.910	Deninerk.	12,70-12
	Large ***	144.5-147.4	Francis,	8.25.9
_	LOWell	2.827-2.837	Germany.	5.44-5.6
	larzemb'y.	82.80-85.00	G THECH	661-68
-	Malayou	5.5580-6.3880	lizly	1448-141
3.	N.Zcaland	1.6851-1.6295	dapen	B45-88
)	SandiArba	7-08-7.69	Nethell da	6.60.E.
25	Blamanore	5.8200-6.4400	Norway	11.65.0
	N-A Price	1.5212-1.5396	Doubanhal.	GE 67
	U.S.—		Spain	106 100
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	O\$!=`		Ţ.S	2:16-2.
_	U.S. cents	80.35-80.38	Xugosl'is !	564-58
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	démeter o	thar rates n	ran de das	reo eks
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FOREIGN EXCHANGÉS New York 6 2.1410.2.1826.2.1470.2.1 Montreal 61 2.2039.2.21352.21470.2.2 Amsterdam 6 5.67.5.71 5.68.5.83

GOLD MARKET

LG. INDEX

GOLD 167-170

CORAL INDEX Close 278-283

INSURANCE BASE

RATES

Atlantic Assurance ... 111% Cannon Assurance

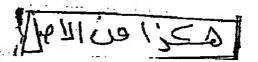
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	Alternooming	3166.75	S166.70
_	Gold coins	(277.414)	277.582
189	(domestically)		***
50	Erugerrand	5175-1764 (2814-884)	81774-179 18814-834
0	New loy rema	5634-554 £25-264	\$84.85 (£35.95%)
	Old sov regue	8534-554	854-55
5	Gold colus	(225.254)	(225 25°c)
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į.	Sugersad	regala Milis	\$171 \(\dagger{2} \).173 (279 \(\dagger{2} \).2014
-	удом 20л г. бит	\$50 4-51 kg	\$805,-513e

The chauffeur drive service of Avis Renta Car.

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AUTHORISED UNIT Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Schall Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Schall Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Schall Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Schall Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Schall Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Schall Lid. Legal & General Tyndall Fundy Brown Shipley & Co. Lid. 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Schall Lid. V (x)(c) Gibbs (Antony) Unit Txt. Migr. Schall Lid. V Accom. Date: 1820 54.00 do. Ohm Crist (1872) 52.1 data 1820 54.00 do. Ohm Crist (1872) 54.0 data 1820 54.0 do. Ohm Crist (1872) 54.0 do. Portes on July 31. Next dealing Ant. 6 Confederation Funds Mgt. Lad. (a) Confederation Funds Mgt. Lad. (a) Edill Samuel Unit Tet. Mgrn. (a) 120 Regard S. Wire 6AT. Growth Fund. [21] Cogmopolitan Fund Managers (5) Deliar Trust. [82] (6) Confederation Fund Managers (6) Control Trust. [82] (7) Commopolitan Fund Managers (6) Control Trust. [82] (7) Commopolitan Fund Managers (6) Control Trust. [83] (7) Commopolitan Fund Managers (8) Commopolitan Fund Managers (9) Control Trust. [83] (1) Commopolitan Fund Managers (1) Control Trust. [83] (1) Commopolitan Fund Managers (2) Commopolitan Fund Managers (3) Commopolitan Fund Managers (4) Commopolitan Fund Managers (5) Commopolitan Fund Managers (6) Control Trust. [83] (7) Commopolitan Fund Managers (6) Control Trust. 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Option Report—3-month Call rates M. & G. Groupy 3 Quars, Tower Hill, ECRE 6BQ, 6-1636 4588 Equity Ride, July 31, 78.9 82.1 Family 76-July 31, 112.8 Do, 71-80 1 aby 31, 12.8 Do, 11-86 July 31, 12.8 Do, 11-86 July 31, 12.9 Hamage of Social 21.6 Fraperty July 31, 21.0 Property July 31, 10.9 Property July 31, 10.9 Property July 31, 10.9 Property July 31, 10.9 Fraperty July 31, 1 The Individual Life Inc. Co. Ltd. All Wiber Ac. Ut. 95.6 9All Weether Cop. 33.9 9Tov. Fd. Uts. Conv. Pens. Fd. ... Conv. Pens. Fd. ... Prop. Pens. Fd. ... Prop. Pens. Fd. ... OPTION DEALING DATES First Last Last For City, Sheil Transport, Royal Dealings ings tion ment ment and Legal and General. A July 22 Aug. 4 Oct. 16 Oct. 28 "put" was done in British Home Aug. 5 Aug. 18 Oct. 30 Nov. 11 Stores, while "doubles" were Aug. 19 Sep. 1 Nov. 11 Nov. 25 arranged in A. Guinness, Sheil "Calls" were dealt in BP, A. Cornhill Insurance Co. Ltd.9 61-626 5410 oGrowth ... Capital. Grand Med. Side Walter 1 Gustian 20 Spiller 7 Gustian 20 Spiller 7 Gustian 20 Teson 6 Gustian 20 The Invest. 1 Busian Side 30 This Invest. 1 Histon Wiles 10 Lullever 1 Histon Wiles 7 Light CL. 1 Busian 30 The Invest. 1 Cultiver 7 Light Court 1 Busian Spiner 1 Montrol Mark 25 Millend Bank 30 Millend Bank 32 Millend Bank 33 Millend Bank 34 Millend Bank 35 Mille Investment Annuity Life Assur. 9 9. Devereur Court. WCL. 91-333 589 Lion Equity Frd. ... 74.5 Lion Equity Fd. Ac. 97.5 Lion Equy. Fd. Ac. 97.5 Lion Equy. Fd. Ac. 97.5 79.5 | -1.2 | -7.5 | -1.2 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7.5 | -7 Canada Life Assurance Co. Beecham Bests Hrag Bests Hrag Bests Leyiand Bests Leyiand Bests Leyiand Bests Leyiand Bests Leyiand Gailburg S Gailburg S Garthuld Debenhams Detaillers Dunders 2.5 High St., Potters Bar, Herts. Grooth Fd. July 1... 41.5 Ret'ms. Fd. July 5. 93.7 Vanbrugh Life Assurance♥ 41-S kaddor S. Ldn. WRSLA. 01-48 Mmascef Fd. 101.8 121.9 121.0 13 Squity Fd. 101.9 116.1 1 Froperty Fd. 101.9 195.8 ... Cash Fund. 180.5 195.8 ... Cannon Assurance Ltd. 1. Threadneodic St. EC2. 01-588 1212 Irish Life Assurance Co. Lid. Explorated Units... EC3. 03 7.41 11 Finalure Source EC2. 01.4 Saveguard Assurance Limited* King & Shamen Ltd. 52, Cornhill, EC3. 01-523 5633 School & Shamen | 01-523 5633 Gill Bonds | 01-523 5634 Gort Soc Bd | 1993 2844 | --Schroder Life Group? Growth & Sec. Life Ass. Sec. Ltd. New Zealand Ins. Co. (U.K.) Ltd. Chrihse, Japhei Life Ass. Co. Ltd. Windsor Life Assur. Co. Ltd. Si, High Street, Windsor. Tel. 6814 Life for Plans 45.8 48.2 — Future Asad. Ghb. (49.8 b) 54.8 — Feb. 10.74 Fec. Law. Growth 82.4 185.6 — Fes. 18.75 01-823 4200 Scot. Widows' Fnd. & Life Ass. Soc. **OVERSEAS** AND FUNDS **OFFSHORE** Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Tgt. Offshore Cay-16.692 9.834 | TCayman S value on July 20. Next sub. day August 5. Victor Britain. Free World Fund Ltd. It's how the other Tokyo Pacific Holdings N.V. 20 Red Lion Court, EC4 . U.S.S10 Shares ___ USS2.7 Next sub. day Aug. 7. | B. of Bermuda 1.5d. | | Berny Fid. July 23. | USSPA21 | ... | 1.79 | | Do. Pa. Sig. July 23. | USSPA21 | ... | 1.79 | | Berny Fid. July 23. | SUSS 30 | ... | 1.00 | | Dir. Fid. 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(Seabcard) N.V. half travels. Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernary Int.Man.Fd.Jly25.....[136.5. 143.0] -Rue da la Regence B 1000, Brussela. d. Fiducen SF 905 976 +2 Senta Fund LF 1936 1,996 +2 Senta Cap LF 3,813 3,931 +10 Triumph Oceanic Int. Fnd. Mgrs | Rielnwort Benton Ldn. Agts. | 20, Fenchurch S., EC2. | 01-622 8000. | Enriorest Lux F. | 1198 | -11 | 5.18 | Guernsty Inc. | 52.6 | 44.1 | 5.28 | 1.29 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1 100, Boulevard Royal, Luxembourg. NAVJuly 25 _____ US\$9.07 | --Victor Britain is the way that Negit Ltd. . Hill Samuel Overseas Fund S.A. Prime Ministers, Presidents and Kings travel. It's the way you can travel too. Barelays United in Charles S. St. Heller, Jersey. 1834, 3804. Old Court Fund Magra Lid. 053435511 Dreyfus Intercontinental Inv. Fd. Just give us a call. We'll have a fine, International Pacific Inv. Mngt. Ltd. | International Facinic Liev. Single Law. | P.O. Box RC37, 56, Plut St., Spiney, Anat. | Lamont Investment Magt. Lieb. | Law. | 14. Rue Aldringer, Loxembourg. U.S. Tat. Inv. Fad. ... | USS12.11 |-0.03 0.99 Net 2356t value July 31. new limousine and a chauffeur ready Rareleys Unicorn Int. (L O. Man) Lid. Salvietaria St. Douglas, Lo M. Unicora Ant. Exi. | 41.5 | Do. Anst. Min...... 12.7 | Do. Anst. Min...... 12.7 | Do. Missalvieta | 44.1m | Do. Missalvieta | 54.1m | Do. Missalvieta | 54.1m | Do. Missalvieta | 54.1m | for you. All ready to give you the Japan & Far Rastern Secs. 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The Financial Times Saturday August 2 1975.

FINANCIAL TIMES

Saturday August 2 1975



THE LEX COLUMN

MAN OF THE WEEK

He has provided the facts

BY MICHAEL BLANDEN

THE SURUPULOUS objectivity with which Lord Diamond has presented the first reports of the Royal Commission on the Distri-hution of Income and Wealth will not prevent his findings being used as ammunition in the

political battle.

The whole background to the establishment of the Commission last year as a contribution to the Labour Party's promises to work towards a fairer society, and the nature of the subject (including particularly, the higher incomes reference on which the Commission has yet to report), put its activities right in the middle of the political debate.

Lord Diamond, though himself a man with an identified political stance, has risen above these difficulties and produced a report

difficulties and produced a report which he can claim may help with some authoritative figures to clear up some of the mis-apprehensions which have lain behind the arguments.

At the same time, it has to be recognised that the plethora of statistics produced by the Com-



mission—which in various ways may be adaptable to all kinds of different tastes—and the fact that they are inevitably somewhat out of date in a period when rapid inflation has certainly had a major influence on the distribution of incomes, will leave the report open for use on all sides of the debate.

Subsequently increased in five years now will have left the beld externally.

The decision was announced country by the end of next with apparent reluctance by the month, reflecting continuing talks thus seems as far away as south African pressure on will have left the beld externally.

The prospect of meaningful doubt, reflecting continuing talks thus seems as far away as month, reflecting continuing talks thus seems as far away as ever, while Mr. Smith's repeated own backbenchers. Mr. van de Rhodesia for a settlement. It is statement that, if the ANC fails may be adaptable to all kinds of the externally.

The decision was announced country by the end of next month, reflecting continuing talks thus seems as far away as ever, while Mr. Smith's repeated on the African prospect of meaningful dates the statement that, if the ANC fails around the problem of incomes, will leave the South African police were being belicopters, nor other materials, representatives. Is not seen as withdrawn, said that this was a manwhile, Mr. lan Smith said a serious answer to the problem. report open for use on all sides of the debate.

Background

The chairman's own back-Fabian Socialist. He was for 14 years. Honorary Treasurer of the Fobian Society, was a Labour member of Parliament from 1945 to 1951 and from 1957 to 1970 (when he lost his Gioucester seat in the Tory revival and was made a life peer) and Chief Secretary to the Treasury in the 1964-70 Government

He is also, however, a char-tered accountant by training. and has taken a regular interest in Snancial affairs.

One of his achievements is to have produced in the short time s than a year two important reports with the unaminous support of the members of the Commission. These, he puints on', include representatives of both main sides of the political spectrum. They include Trades spectrum. They include Trades timesfers of personal capital. Although the latest decision was taken last week, it has not banker and academic specialists. Minome and wealth, the second of the Commission's reports, which comes down basically in favour of the role of equity in favour of the role of equity. Mr. Wilson then said the U.K.

It and Managerial Staffs said that they would not go back to work until a dismissed girl trainee officer was reinstated. The officers—salaried employees of the union—are the ployees of the union—are the ployees of the union—are the men and women who bargain on strikers claimed their solid. Even two general secretaries, and organise the ASTMS's McCusker and Minometric Mr. Wilson then said the U.K. capital in company finance demonstrates Lord Diamond's ability to reconcile apparently opposing viewpoints. His own extensive Parliamentary experi-

developing this quality.

Among his experiences was to chair the langest session ever in Commons history, a 50-hour sit-ting on the Gas Bill in 1949; but is also relevant that during his Parliementary career Lord Diamond has achieved the respect of both sides of the

His devotion to duty has come out strongly during the course of the Commission's sittings this year. Lord Diamond has presided over the creation of a substannal research bods, with a staff of some 44 people including sunny day. Winds will be light. Max. 26C (79F). statisticions and economists, and evamined a large quantity of written evidence, some of it highly repetitive, on subjects each as dividend restriction.

Incisive

He has sat through 41 public coasts. sessions at which evidence has been given on the various references, and as full time chairman has had to be present A small and at all of them. A small and incisive man, he has tended in his light voice to lead the questioning of witnesses, and his shown that he is not prepared to let them off the hook if he feels that they are making statements which are unsupported by Balled real evidence.

One result of his appointment as the chairman of the Commis-sion has been that he has had to volvement in one of his mirec.

The property of the his been a cardial control of Sadler's Wells and on Control of Sadler's Wells and on Control of the LPO. Committee of the control of the LPO. Committee of the control of the contr means of this hand have had to me however, since Lord Diamond. now aged 68, has been called to bring his experience to hear on providing the basic facts to in-form debate on one of the most library contentions issues of current lendon pointed life.





David Ennals, the Minister of State at the Foreign Office.

that the ANC would be prepared

to participate in preliminary

Although the work of the union did not stop entirely, strikers claimed their protest was

"solid." Even two assistant general secretaries, Mr. Bob McCusker and Mrs. Muriel Turner, appeared to have joined

in. Both were said to be unavail

Miss Cotter, a former vice-president of the National Union

of Students and in her early twenties, was said by the strike committee to be "hidden away." She did not appear at a Press

conference called by the officers. She is, incidentally, an active member of the Communist Party,

hut neither side has suggested that this has anything to do with

the outery, still less with her non-appointment. However, it is

the third case of a Communist officer of the union being asked

to leave for reasons of conduct although ASTMS has no ruhng

Mr. Jenkins appeared deter

mined yesterday to stick by his

decision. The union's national

executive was meeting last night

The officers, who are members of the union, will not receive

strike pay, nor can they ask for

Mr. Alf Stubbs, their spokes-man, said that they were seeking reinstatement of Miss Cotter so

that her case could be properly heard. After that they would con-sider what to do if the national executive endorsed Mr. Jeukins'

the strike to be made official.

to discuss the question.

against Communists as such.

Determined

Nationalist politicians believe

LEADERS OF 35 NATIONS SIGN PACT

Sign here: President Ford, Mr. Brezhnev and Chancellor Schmidt sign the final documents of the European Security Conference in Helsinki. The leaders of 35 nations signed the European security pact.

South African police to leave Rhodesia

BY TONY HAWKINS

men, was originally announced as part of the detente exercise

matter for the South African arrangements were already in of getting a peaceful settlement flovernment, but to Mr. Nilson's hand to call a constitutional con- to the Rhodesian dispute.

Curbs stay

BRUSSELS, August 1.

Mr. Wilson then said the U.K. 315,000 members.

could continue to use the The girl. Miss Judy Cotter, is in. I relevant articles of the Com-not being given a permanent job able, munity's treaties to protect the by the union after a six months. Mi

balance of payments from capital probationary contract because of outflows.

Mist patches at first clearing and some sunoy spells. Max. sonn to become dry and sunny. 19C (86F).

on transfer

of capital

By Reginald Dale

Weather

APART FROM North Scotland

where it will be clouds with rain at times, all districts will be

dry with long sunny periods. Most places will be warm.

London, Central Southern Eng-

land, the Midlands and Central Northern England

Mist or fog patches at first

will soon clear to give a dry and

S.E. England. E. Anglia, E.

England

Max. 25C (77F) but cooler near

BUSINESS CENTRES

THE SOUTH African para-further question 'Are they going ference with African groups military force which has been to be withdrawn sooner or other than the ANC, which has in Rhodesia for more than five later?" the answer was "Soon." said it would attend a conference years is to be withdrawn completely Mr. P. K. van der Byl. firmed that "a significant number of the South African Police told Parliament here to-day. As had already left Rhodesia and a consequence Rhodesia's own agreed with another questioner to put a seal on converte forces were heing built that the departure of the South mr. Smith repeated (dat 2n) preliminary talks would have to be held inside Rhodesia, though a conference "to put a seal on a constitutional agreement" could be held externally, he said, adding that this view of the situation was supported by Mr. a consequence knodesia's own agreed with another questioner security forces were being built that the departure of the South African police had meant a reThe withdrawal of the South deployment of Rhodesian security African Police units, variously forces and contributed to the estimated at between 2-3,000 need for a security build-up, men, was originally announced Mr. van der Byl also said that

part of the detente exercise since the ceasefire in December southern Africa launched there had been a deterioration ale last year. in the security situation because, The condition for withdrawal, while Rhodesia had bonoured its however, was a complete cessa- side of the agreement, the talks within the country but only tion of hostilities in Rhodesia's African National Council had not, guerilla war with African This is taken to mean that the positions, so that talks about nationalists which, if anything entire South African police force the two sides would have to be supported to the two sides would have to be nationalists which, if anything entire South African police force that we sides would have to be subsequently increased in which has been in Rhodesia for the two sides would have to be intensity.

The decision was announced country by the end of next The prospect of meaningful

ASTMS officers

strike over girl

BY CHRISTIAN TYLER, LABOUR STAFF

EEC Commission has STRIKERS who belong to Mr. The decision was taken by Lin THE EEC Commission was taken by manufacturing the first term of the capital to other Community capital to other Community and the capital to other community capital capit

capital to other Community doned yesterday because the national executive and on the original U.K. entry terms, the walked out on strike.

In what is almost certainly the the leaders of the strike of the strike.

removed by now.

The British controls cover direct investments by U.K. residents in other EEC countries and transfers of personal capital.

Although the larger dender that they would not go have to

Channel Isles, S.W. England

Dry with long sunny periods and light variable wind. Max.

Wales, N.W. Eugland, Lakes, Isle of Man, N.E. England

Dry with long sunny periods and light variable wind. Max. 25C (77F).

Berders, Edinburgh, Dundee and

Aberdeen Mostly dry with sunny spells. Wind S.W. moderate. Max. 20C

S.W. Scotland, Central Righlands,

N. Ireland

Orkney. Shetland

Rather cloudy with rain at times and S.W. wind, moderate or fresh. Max. 16C (61F).
Outlook: Dry and very warm

Lighting-up: London 21.18, Manchester 21.35, Glasgow 21.54,

HOLIDAY RESORTS

except in N. Scotland.

Belfast 21.55.

Mostly dry with variable cloud

Airways expects SALISBURY, August 1.

British

By Michael Donne, Aerospace Correspondent

BRITISH Alrways is expected to have incurred a net loss of about £10m. in the financial year ended March 31.

This is a substantially hetter result than originally thought. At one time last year BA feared that its losses for the

This preliminary indication of British Airways' financial results—due to be published towards the end of the month—was given in the Commons vesterday by Mr. Stanley Clinton Davis, Parliamentary Under-Secretary for Trade, while commenting on the Government's civil aviation policy review and, particularly, the decision to balt Mr. Freddie Laker's plan for a low-fare Atlantic Skytrain service.

Mr. Clinton Davis said that on the North Atlantic route, Trans World Airlines had lost \$110m. in the first five months of this year while Pan Am had lost \$50.8m. BA's North Atlantic figures were not known, but its system-wide net loss for 1974-75 would be about

He defended the Govern ment's action on Laker's Sky-train by saying that adoption of it would have opened "a Pandera's Box of problems," adding: "I do not believe that any responsible Government in considering this matter could have ignored the problems."

Difficult

While it might have been profitable for a short period. it would not continue like that

for long. Mr. Laker's most optimistic forecasts depended on enjoying a monopoly, and he would inevitably have to compete with at least one U.S. carrier living the compete services. flying the same service.

The introduction of Skytrain would make it very difficult to persuade the U.S. airlines to continue to restrict their capacity, and the whole of the present structure on the North Atlantic could be in jeopardy.

There would be no advantages and, probably, a slight loss on the U.K. balance of payments if the Skytrain ser-rice were introduced simulu.S. carrier service. The difficulties would be out of all proportion to the concept of Skytrain.

Support

Accordingly, the Govern-ment could not see the intro-duction of Skytrain being justified "for a very consider-able period of time ahead." He thought that Laker Air-

ways would bend its energies towards grenter carriage of charter traffic on the North Atlantic and in other markets. " I hope they will be successful and we are prepared to give them the fullest support in the development of the U.S. charter market."

Mr. Clinton Davis, neverthe-less, was given a hostile reception by Opposition MPs. Mr. Kenneth Warren (Conserva-tive, Hastings), said that the Government should have one more look at the matter and find a workable solution which would not cut into British

Sacked journalists vote to continue picket.

Their move came after a two-their union to hold one-day-hour meeting of the Birmingham strikes in support of the Post and Mail chapel (office Birmingham journalists.

management more than three About 200 journations management more than three dismissed on July 7 after holding About 200 journalists were hampton factory.

weeks ago voted overwhelmingly last night to continue picketing the newspapers offices in the centre of Birmingham.

Their move game after a two their values to be told by supplies and one or two major.

the pinch

Brokers feeling

stances, going to produce another embarrassing sell-out. It is not going to punish the stags of the 131 per cent stock, business has fluctuated as cannot replace. Nonetheless which rallied back up to the sharply as with equities, though with other expenses rising issue price on the news. And the pattern has been different—sharply, total costs appear to its terms help to support the turnover fell by about 30 per have climbed by between 10 and hope that the Government is cent between the first and 25 per cent over the last year, to go along, with a second quarters of the year, on several estimates. gradual fall in interest rates at Activity in medium and long. So while total broking profits the long end provided that it dated gits has held up much are probably lower than three can keep selling stock on the better than at the short-end of years ago, they are still very addition, the market are discretionary and relatively Although some sizeable firms

rather shorter dated stock, total commission income on business are only breaking even since it means that the Government Broker will not be sitting too heavily on the ultra longs. After absorbing heaven knowshow much stock plus a surprise hike in lending rates, in recent weeks, a market which can react with this kind of equa-

The new long tap appears to

fulfil three objectives. It is not,

at least under present circum-

Brokers

going the rounds. After all, centrated on 10 big firms. daily equity turnover last month

in 1972. Moreover, the rate on been

Index fell 0.5 to 282.8

the market, where commissions much higher than in 1974,

£10m. loss going for it.

Meanwhile equities continue to stagnate. The rights issue queue still stretches to midable companies have pulled out recently. This could prove a helpful feature.

As the number of Stock Ex-

STOCK EXCHANGE 1974

change bargains falls to its fixed interest business may have owest level for years, rumours increased by as much as two about the financial position of thirds in the first half of the the Government": failing that, brokers have inevitably been year—this will have been con-

The rights issue boom has was more than 40 per cent also benefited a relative hand- the group cannot be optimistic was more than 40 per cent also benefied a relative name the group cannot be optimistic below this year's peak in April, ful of brokers. About two about the values that could be and over a third below the daily thirds by value of the issues realised in any forced sale—average for the first six months have involved only five firms, especially on work in progress, of 1975. But the slack period with Cazenove way out in which makes up nearly half this has so far lasted only a few front, followed by Rowe and figure. In addition, the written was and daily could be proved by the same than th weeks and daily equity turnover Pitman Hurst-Brown, Hoare down value of plant is still over in July was higher than for the and Co., Govett, Joseph Sebag £2m. So although borrowings

was about £5bn., which is the about a tenth of the total on which this debt is supported same annual rate as in the revenue for the whole of 1974. Mr. Dennis Poore reiterated record year of 1972.

Profitability has not of course, vectorday that the fate of NVT record year of 1972. Profitability has not, of course, yesterday that the fate of NVT issen as much because of the would have no impact whatever income in the first half of this increase in expenses. Total on Manganese Bronze, which peen as high as three years ago held back to some extent of the equity. The group's partly because the average because the sharp cutbacks in guarantees to NVT were now on size of bargains is higher than staff made last year have only a very limited scale, he added in 1972. Moreover, the rate on been partially reversed. But the investment stands in large bargains has been reduced Examples of a rise in staff of the balance sheet at £2m., and

for analysts did start appear ing in the spring, few leading firms appear to have increased their research staff significantly Indeed they have involuntarily The level of fixed interest been losing analysts who they

seemed to like the idea of a smaller. However, even though without a large gifts or issue at present the fat from earlier in the year should ensure that no one is in any trouble yet because of the fall in volume. At any rate Lundon does not face the problems of New York, where despite record first half volume, profits have been squeezed since May by competitive cuts in commissions, so that on one estimate the U.S. securities industry is at least \$500m, less; well off than it otherwise would

NVT

wage bills have, however, been holds just under 50 per cent

Nocton Villiers Triumph'

March balance-sheet was based on the assumption that the further financial assistance from sions" would be required against book net worth of £9.3m. Stock totals over £13m., and in July was higher than for the and Co., Govert, Joseph Beolag f2m. So although porrowings average of the whole May to and W. Greenwell.

December period last year. Apart from this, total equity much from March's net £6.8m., Equity turnover in each of the and gilt commission income so there are obviously major unfirst two quarters of this year far this year is probably within certainties about the equity base about 55hm which is the about a tenth of the total on which this debt is supported.

since then, and this has been 5 or 10 per cent, at most, could make a substantial dent only partially offset by the mainly on the clerical side, in shareholders' funds of under increase in commission earlier have been given by several £6m. Borrowings in the last this year on small deals.

big brokers. Although adverts balance-sheet totalled £5m.

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Continued from Page 1

NVT pickets

losses which would be incurred in reducing the scale of activity." Mr. Poore, who expects the liquidator to be appointed some-time next week, did not elaborate yesterday on the scale of the likely financial provisions.

Asked to comment on the posi-tion of Manganeze Bronze Holdings, of which he is also chairman and which holds a 49 per cent stake in NVT, he said: "This has no impact whatever on Manganese Bronze." In the last accounts, MBH's investment in NVT was rained at 51m. NVT was valued at £2m.

The key factor behind the decision to put the Wolverhampton factory into liquidation was the Government's failure to come up with further aid, the company stressed last night. Its financial position—it has an overdraft of £800,000, creditors of £3.3m. and against that work in progress worth £2.3m.—has not substantially changed for two or three months.

Yesterday's events also pose question about the future of Meriden, launched with almost E5m. of Government money, and dependent on NVT at the moment for marketing its Triumph Bonneville product Mr. Poore said that Meriden bas a contract to supply NVT with machines up to 1977 provided the machines reached a satisfac-tory technical standard.

Although NVT had received all the Bonneville's that were held up at Meriden during the sit-in, it had so far had only two samples of its new range. NVT would be marketing the

verbampton, who had been demanding payment on delivery because of the uncertain future of the industry, were last night trying to assess the impact on JOURNALISTS sacked by the branch) of the National Union their businesses and employees of the liquidation of the Wolver-

ones, like Lucas, have aiready begun to trim their labour force because of mounting stocks,

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